

**Musical chairmen** All change for France's political appointees



Software secrets Battle rages over US computer data security



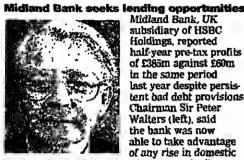


# FINANCIAL TIMES

# Rhône-Poulenc chief warns of 10% profit fall

Rhône-Poulenc, French chemicals group and one of the companies which will spearhead the government's privatisation programme, yesterday warned of a fall in profits for the first half of 1993 and for the year as a whole. Chairman Jean-Rene Fourtou said the group's first-half net profits were expected to be about 10 per cent down on the FFr1.55bn (\$260m) reported for the same period last year. The sbare price feli from FFr159 to FF1154. Page 11

News Corporation plans to raise about A\$500m (\$338m) through an issue of convertible preference shares to help pay for the acquisition of a 63.6 per cent stake in Star TV, Hong Knng based satellite TV company. Page 11



subsidiary of HSBC Holdings, reported half-year pre-tax profits of £385m against £60m in the same period last year despite persis-tent bad deht provisions. Walters (left), said the bank was now able to take advantage of any rise in domestic

lending. The banks was "actively pursuing" opportunities to lend. Page 12; Lex, Page 10

Hurd to heat rifts over Europe: UK government ministers have launched a concerted attempt, led by foreign secretary Douglas Hurd, to heal Conservative party wounds over Europe ahead of next year's European parliament elections,

Go-ahead likely for N-plant: The UK government said it was "minded" to give the go ahead to the £2,8bn Thorp nuclear reprocessing plant at Sellafield in northern England. Page 10; Details, Page 5

Timeshare law may be tightened: The Isle of Man, the legal jurisdiction for many European Community timeshare contracts, is considering a law which will shorten the period during which buyers can cancel their contracts.

Jaguar, UK luxury carmaker, increased its sales in the US - its most important market worldwide - by 24.7 per cent in the first seven months of the year to 6.823 from 5,286 a year ago. Page 5

2T signs deal on switching gear: British Telecommunications has signed contracts with AT&T of the US and Alcatel of France, to test equipment that could lead to the next generation of advanced switching systems.

Steelmakers seek new coal pact: Negotiations have begun between German steel producers and Ruhrkohle, which produces 80 per cent of the country's coking coal, which could radically change an agreement committing German steel producers to buy all their coking coal from high price domestic producers.

French government challenged: France's constitutional watchdog challenged the governmeut's legislation to make the Bank of France independent. Page 2

Honda chooses UK partner: Honda Engineering, part of the Japanese motor group, has chosen Stadeo of the UK to help it make systems for automotive components manufacture in Europe. Page 4

Glynwed International, UK metals and plastics processing group, achieved an 18.8 per cent improvement in first half pre-tax profits to £18.3m, its fourth consecutive half of improved results.

index-linked bonds spread: The strength of the UK's index linked gilts market has prompted other countries to consider issuing government bonds linked to their inflation rate. Page 11

In Shops, Birmingham-based property group, is acquiring the Milbank Foods chain for £8.15m, (\$12.1m) but is seeking a buyer for its Executive Centres serviced offices subsidiary. Page 17

Stolen Kuwaiti antiques found: Part of of dollars taken from Kuwait by the Iraqis during their seven-month occupation of the emirate has turned up at Sothehy's, the international art dealers, in London. Page 10

STOCK MARKET INDIC	E\$	I ST	ERLING	
FT-SE 100:2941.3	(-3.7)		rk lunchti 1,5001	me:
Yield39	1.0.00	London:		
FT-SE Eurotrack 1001268.09	(-0.0%)		1.501	(1,5045)
FT-A All-Share1458.84	(-0.0%)	· .	1.501	
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# VW summons directors to crisis meeting

VOLKSWAGEN directors with the power to hire and fire its top management have been sum-moned to a meeting tomorrow to discuss spying allegations against senior executives and worries that the group will record a loss this

A company spokesman said there was no reason to suggest that the job of the production director, Mr José Ignacio López de Arriortúa, accused by General Motors, his previous employer, of industrial esplonage against

By James Blitz in London and John Ridding in Paris

THE French franc, Belgian franc

and Danish krone rose sharply

against the D-Mark yesterday

after the countries' respective

central hanks kept the cost of

borrowing their currencles at extremely high levels in the more

relaxed conditions of the Euro-

In price movements which

astonished many currency deal-

ers, the French franc gained

more than 5 centimes against the

D-Mark in London trading, while the Belgian franc closed in Lon-

don inside its old ERM fluctua-

In New York yesterday, the

Danish krone was trading at

DKr3.9316 to the D-Mark, close to

its nid ERM floor against the Ger-

There was no indication yester-

day that the three central banks

were acting in concert to support

their currencies against the D-Mark, or that they had estab-

lished any informal exchange

Several dealers in London said

the move had taken the foreign

man currency of DKr3.9016.

tion hand.

pean exchange rate mechanism.

due to begin at 5pm GMT tomor-

News of an extraordinary sitting of the supervisory board came shortly after a statement from VW yesterday that it is to cut a further 3,000 jobs in Ger-many by the end of 1994. Earlier this year, the company

said it intended to reduce the payroli at its six domestic plants by 12,500. More than 5,000 workers have gone since then, and a further 10,000 jobs will disappear in the next 17 months.

Analysts said the group faced a loss of at least DM700m (\$407m) this year. Observers calculate

Foreign exchange dealers taken by surprise

Weaker ERM

currencies rise

against D-Mark

and may have brought beavy

losses to banks and to specula-

tive hedge funds which had sold

these currencles in the expecta-

"A lot of our dealers and cus-

tomers do not know what is

going on in the market right

now," said the head of sales at

one of London's leading commer-

more relaxed view of yesterday's events, saying that trading had

been comparatively thin.

Other market operators took a

In Paris, there was no indication whether the authorities were

aiming to maintain the franc's

exchange rate against the D-Mark

or whether interest rates would

he cut today in the Bank of

France's regular money market

French prime minister, yesterday however reaffirmed the French

government's commitment to the

stability of the franc and to mon-

etary discipline following the eas-

"Nothing that has happened leads me to think that there can

ing of the French franc's link

with the D-Mark in the ERM.

Mr Edouard Balladur, the

tion of interest rate cuts.

exchange markets by surprise, be less financial discipline," the

turnover could fall by 10 per cent this year, while VW's nwn profit forecasts are based on a decline of 5 per cent - a target which company officials describe privately as "over-optimistic".

"It is clear that our earnings forecast cannot be attained if the drop in sales is larger," Mr Fer-dinand Piech, group chairman, said in an interview.

He drew fire last week from politicians and husiness leaders for a clumsy attack on GM with zenophobic overtones. His attempts to light back in what he calls a "war" with GM and Its German subsidiary Adam Opel led to accusations that he was

prime minister was reported as

saying hy an official spokesman,

after he had met government

Yesterday's sharp decline in the value of the D-Mark was due mainly to the cost of borrowing

funds in the money markets of

The cost of borrowing French

francs for one day bovered at

about 12 per cent yesterday, partly as the Bank of France had

not restored a portion of the

French francs removed from the

market when intervening in the

The French franc peaked at

FFr3.4500 to the D-Mark at one

of FFr3.4305. It later fell back to

helped to push the dollar up in European trading, and the US

currency gained more than 1/2 a

pfennig against the D-Mark to

close at DM1.7105. Sterling rose 1/4

plennig on the day to close at

Currencies, Second section

Lex, Page 10

The D-Mark's decline also

stage, close to its old KRM floo

close at FFr3.466.

currency's support last week.

France, Denmark and Belgium.

damaging Germany's reputation. Mr Günter Rexrodt, economics minister intervened personally with an offer to mediate.

The VW supervisory board, including representatives of Germany's leading banks, unions and the state of Lower Saxony, which owns almost 20 per cent, has so far been solidly behind Mr Piech and his team.

A recent meeting between a small group of management and supervisory hoard directors decided that it would withdraw support for Mr Lopez only if he were ultimately found guilty.

Mr Piech, who has unequivocally bound his fate to that of his

Spanish colleague, is expected to tell the meeting tomorrow even-ing of Mr Lopez's "stupendous performance" so far, a spokes man said.

The group's North American subsidiary said yesterday that sales of Volkswagen cars in the US last mouth were down 46 per cent on July last year. With total deliveries to customers of 25,000 vehicles, sales in the first seven months of the year had fallen 48

· Mercedes-Benz said its July sales in the US were up 45 per cent. in the year to the end of last month sales were down 12.6 per cent at 34,590.

|Japan's LDP set to give up power for first time

By Robert Thomson in Tokyo

HOLED UP in a Tokyo hotel, Mr Murihiro Husukawa, Japan's prime mluister designate, granted audiences to a passing parade of politicians, and furi-ously worked the telephone in an attempt to put names to places in the cabinet that is expected to

take power today. In government huildings not far away, officials of the ruling Liberal Damocratic party, resigned to at least a few months in apposition, were clearing desks and moving potted plants in preparation for a role alien to a party which thought it had e permanent lease on power.

Unless the seven-party coalition crumbles unexpectedly, the LDP will be formally removed from office today at a special parliamentary sitting, which will select a new prime minister and prove to a still disbelieving populace that Japanese politics has

entered a new era.

If the choice of cabinet members is an indication of politicking to come, coalition govern-ment will provide some surprises. It was rumoured for much of yesterday that Mr Akio Morita, chairman of Sony, the consumer electronics company, would be foreign minister, though the odds were lengthen ing early today.

Mr Murita has not been formally asked if he wants the job and his feeling is that he does not want it," Sony said, although Japanese politicians sometimes signal their entinesiasm by denying that they have an interest.

Leaders of most coalition par-ties were expected to take cabi-net posts, including Mr Tsutomu Hata, leader of the Japan Renewal party, who is likely to becoming finance minister, a post he held when he was a nember of the LDP. Mr Sadao Yamahana, leader n

the Social Democratic party, was apparently torn between resigning to take responsibility for his party's poor election performance and accepting a senior



Time out: Bosnian President Alija Izetbegovic un arrival in Geneva. Els return to the peace talks hinged on Serb forces complying with a deadline to withdraw from key mountains around Sarajevn' Page 10

Continued on Page 10 Background, Page 3 Editorial Comment, Page 9

# Italian poll likely within six months

AN EARLY general election in Italy has become more likely following approval of crucial electoral reforms by the lower house of parliament, the Chamber of Deputies.

Yesterday's decision, which followed Senate approval late on Tuesday night, means the election will largely be fought on a majority voting system, with a small element of proportional representation

The decisions were the final stage of a process begun after a referendum in April gave over-whelming support to a change in voting for the Senate. That provided the impetus for similar changes in the lower house.

This week's final approvals, which required both chambers of parliament to pass each other's reforms, remove one of the chief nbstacles to a new election.

Voting is expected later this year or early in 1994, as parliament now has four months to draw up and approve new con-stituency boundaries and to pass

the 1994 budget.

By the new voting arrangements, three-quarters of the seats in the upper and lower houses will be allocated via a UK-style "first past the post" system. The rest will be filled by proportional representation. Polling will take place on a single day.

The present electoral system based purely on proportional rep-resentation, has been hlamed for the fragmentation of Italian politics and the proliferation of par-

There are 16 political groupings in parliament at present.

Electors in future will complete two voting forms for the lower house. One will be for the first past the post" constituency-based system, and the other will express a party preference for the remaining seats.

Parties will be excluded if they win less than 4 per cent of votes nationally under the proportional system, which divides the country into 27 electoral regions.

Support for the reforms has not been unanimous. Several parties favoured either an exclusively majority voting system, or two-round voting as in France, The differences suggest that, even after the reforms, the problem of unstable governments will not be

resolved immediately. Parliament, which begins its summer recess at the eod of this week, will now consider the redrawing of constituencies.

Parties pressing for an early election, such as the Northern Leagues and the (former Commu-nist) Democratic Party of the Left, are likely to argue that the task can be accomplished in time to hold a general election before the end of the year.

# Clinton takes fight on budget to Congress

By Roger Matthews

PRESIDENT Bill Clinton took the battle to win approval for his hudget proposals to Capitol Hill yesterday, declaring: "I do not think the Senate will let this plan go down. I do not think they will do that to the country."

The US House of Representatives is due to vote on the compromise hudget today, with the more finely balanced Senate vote due tomorrow. Under the com-promise worked out by Congress the budget deficit will be reduced hy \$496bn over the next five years. This will be achieved by raising more than \$243hn in new taxes and cutting about \$253bn in

Asked if be was going to win, the president would only say: "I hope so." Defeat would represent s severe setback for Mr Clinton and his administration's hopes.

Mr Al Gore, the vice-president, whose casting vote was needed to get the original hudget hill through the Senate, said yester-day: "One way or another, this

To blunt Republican com-plaints that higher income tax for the country's top earners

Continued on Page 10

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# German steel groups seek easing of coal supply pact

NEGOTIATIONS have begun which could radically change an agreement committing German steel producers to huy all their coking coal from highprice domestic producers.
Thyssen, Krupp-Hoesch,

Mannesmann and Preussag Germany's largest steel-makers, are discussing with Ruhrkohle, which produces 80 per cent of the country's coking coal, a partial lifting of a 1991 contract compelling them to buy from domestic sources.

The talks follow a Duisburg court ruling allowing Klöckner-Werke, the steelmaker recently rescued from bankruptcy, to use imported coke, which is 30 per cent cheaper, for 30 per cent of its needs.

Thyssen and Krupp-Hoesch argue that the ruling effectively invalidates the purchasing agreement which sought to ensure the survival and gradual restructuring of the heavily-subsidised German mines by

contract which stipulates that all signatories must be granted the same purchasing conditions. "We are cannot accept that a competitor is allowed to buy cheaper coal and stand by doing nothing." a Thyssen offi-

Ruhrkohle, whose unsold

Ruhrkohle's unsold stocks of coal and coke rose by 3.5m tonnes last year because of declining orders from the recession-hit steel industry

stocks of coal and coke rose by 3.5m tonnes last year because of declining orders from the recession-hit steel Industry, said the negotiations could jeopardise a further 2m tonnes coal a year.

Klöckner-Werke won backing in June from its creditors. including the European Commission, for a debt write-off scheme despite warnings by other steel-makers that it

at import prices.

Such a move could give a large boost to the competitive-ness of German steelmakers,

Steel industry sources said

the solution might be for Ruhr-

kohle to keep its monopoly but

to sell 30 per cent of its output

steel and coal industry.

The closure of additional

which complain that the system puts them at a disadvantage against foreign producers. Thyssen, the largest company, produces half its own coke, buying the rest from Ruhrkohle. But Krupp-Hoesch, the newly-merged steel giant, will shortly rely entirely on coke from Ruhrkohle after it closes its coking plant in

Rheinhausen later this month.

Tbe council decided that since the French constitution

granted the government

responsibilities for deciding

the nation's policies, parlia-ment could not grant the Bank

of France the power to deter-mine important areas of eco-

It further said that parlia-

ment could not forbid the cen-

tral bank to receive Instruc-

seeking to create an indepen-

dent central bank to increase

the credibility of the country's

Independence for the French

bank is also an important step

Delors fails to attract all

The French government is

tions from the government.

nomic policy.

wer prices would accelerate the closing of mines and loss of johs. It is already planning 20,000 redundancies in the next two years after cutting 7,300 "We are all in the red. We have to find a common solution to get out of the crisis." he

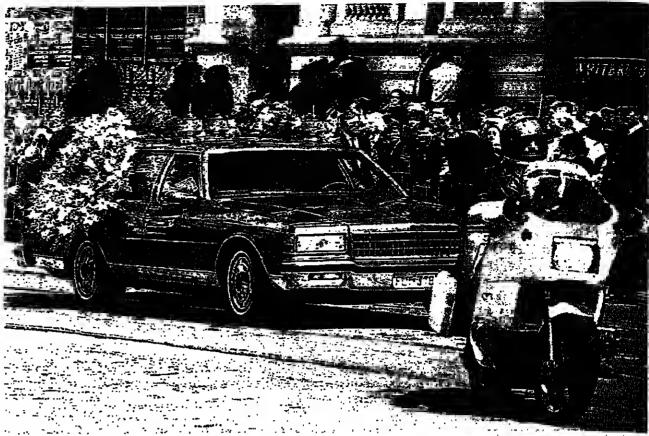
utilities groups, warned that

mines is likely to cause significant embarrassment to govern-ment officials in Bonn and in the state of North Rhine Westphalia, where most of the west German mines are located. Talks this year on the mines' future and their financing have

so far proved fruitless. Utilities groups, which are also obliged

to buy locally-produced coal,

have joined forces with the steel industry in calling for a rethink of the government's plan for the coal industry. But progress on such politi-cally sensitive issues have been hampered by the prospect of regional and federal elec-



Thousands of grief-stricken Belgians lined the streets of Brussels yesterday in silent tribute to King Bandonin as his cor its way towards the royal palace in the heart of the city where he will lie in state before being buried on Saturday

# Ethnic carve-up a backward step, insists Izetbegovic

By Laura Silber in Geneva

HOPES are receding that the dream of a tolerant, multi-ethnic Bosnia can be maintained in the face of intensified fighting and the apparent willingness of the international community to countenance the ethnic carve np of the country at the Geneva peace talks.

Izetbegovic yesterday publicly acknowledged the defeat of a multi-ethnic Bosnia, and reluctantly the fears of Bosnian Moslems,

By John Ridding in Paris

FRANCE'S constitutional

council has challenged govern-

ment legislation to make the Bank of France independent,

ruling that important parts of

the law cannot be enforced

until the Maastricht treaty on

European union comes into

However, the government

yesterday played down the rul-

ing, saying that the treaty

should he ratified by all 12

European Community mem-

bers by the end of the autumn.

"We will introduce the law

Pressure in

France for

A DEBATE has begun in France's governing RPR-UDF

coalition about when and how

quickly to cut borrowing rates.

ist RPR, notably Mr Phillipe

Séguin, the national assembly

president, are believed to favour rapid action in order to

capitalise on the easing of the

Mr Nicolas Sarkozy, govern-

ment spokesman, said govern-ment and president had been

in total accord over last week-

franc/D-Mark link.

Some members of the Gauli-

rates cut

By John Ridding

would reintroduce

lation then.

admitted that a tripartite division of Bosnia is inevitable, "because it will give Moslems a Bosnian state. For the moment the idea of a multi-eth-

Council says

independence

text," said an official at the

economy ministry. He added

that the council ruling would

not affect the timing of the

Implementation of the law

because certain administrative

formation of the central bank's

governing committee, had still

must await

passage of

EC treaty

Croats and Serbs that what remains of the multi-ethnic fahric of the country is fast disappearing. The current Moslem offensive on Croatheld towns in central Bosnia has followed an earlier land grab by remains of Bosnia.

members of the Bosnian presidency, wbose true allegiances may be with Croat nationalists, to withdraw from the ten-member body in protest against the attacks by Moslem forces on Croat troops and civilians. Mr Miro Lasic, a Croat member of the presidency, said that "even in Sarajevo, Croats literally disappear from the streets. Serbs, too, as well as urban Moslems.

Mr Miro Lazovic, a Serb member of the Bosnian presidency, warns that in the event of the republic's partition over one million people will cross ethnic lines, fearing for their fate after 16 months of war. Mr Lazovic, a member of Bosnia's

Bosnia. Croat nationalists have also hammered out the borders of their own

wartime presidency which includes

representatives of the republic's

three main ethnic groups, is strug-gling to preserve a state which has

been mostly anihilated by Serb and

Serh leaders of the self-styled

Srpska Republika have already cre-

ated their ethnic state, by killing or

expelling bundreds of thousands of

Moslems from about 70 per cent of

Croat territorial ambitions.

mini-state, which over the last week has shrunk during the Mosley

The ethnic division of Bosnia will effectively punish non-nationalist Serbs and Croats, who will be left without a country. They are now wondering what will happen to their families.

Mr Nijaz Durakovic, a Moslem opposition deputy who is married to a Serh, says: "The international community's goal was to stop the war, not to divide up Bosnia.'

# Yeltsin says monetary reform badly prepared

RUSSIAN President Boris Yeltsin said yesterday that a controversial monetary reform. was in general a good idea but its implementation had been badly prepared. Reuter reports from Oryol, Russia.

Mr Yeltsin told second world war veterans in the southern city of Oryol that discord between the central bank and finance ministry were to hime for the rouble reform fiasco and promised a thorough investigation into how it had been worked out,

"On the whole, the benk's decision is understandable," he said, adding that the large number of different banknotes in circulation had whipped up inflation and helped crime. But, he added: "Now it is clear to what extent the decision was badly thought out. We are looking into every aspect of how this decision was prepared and taken and we will

The central bank announced its decision late last month to withdraw pre-1993 roubles from circulation as Mr Yeltsin was returning from holiday to face parliamentary opponents.

The move, imposing tough restrictions on the amounts of old banknotes Russians could change into new money and the limited time frame in which they had to do it, trig-gered public outrage.

Leyla Boulton adds: The Association of Russian Banks yesterday said it had asked the Constitutional Court to examine the central bank's botched monetary reform.

Bosnian Moslem President Alija

nic Bosnia is dead. Future generations can bope for such a state. But only after they have sohered np from their state of drunkeness," be told Radio Sarajevo. "While other countries are moving towards multiethnicity we have taken a step back-

Serh forces, and Croat troops to tigbten their stranglehold over wbat The fighting prompted Croat

French bank proposal challenged pean central bank as part of

the process of European mone-

tary union,

This process has suffered a setback following the widening of exchange rate bands within which currencles of the European exchange rate mechanism can fluctuate. Wider bands were agreed last weekend in Brussels following sustained attacks on the French franc and other ERM currencies.

The constitutional council's ruling is the second time in a month that it has clashed with the government. At the end o July, it ruled against a law on the reform of university educa-

# Ukraine warned on nuclear arms

RUSSIA yesterday urged Ukraine to reconsider its wish to retain for the time being some former Soviet missiles, saying the move threatened world stability and nuclear safety, Reuter reports from Moscow.

Interfax news agency quoted a government statement as saying Ukraine's moves to assert control over some of the nuclear arms on its territory violated its international obligations and could oot be accepted by Moscow. "This is fraught with serious consequences for world stability

and safety," the statement said.

# Greek privatisation bill delayed

Greek Prime Minister Constantine Mitsotakis was forced yester-day to back off from presenting a bill to privatise the state telephone company after members of his conservative party threatened to vote against the sale, Reuter reports from Athens. Mr Mitsotakis said: "The draft bill is not ready yet and I can't tell you when it will be tabled in parliament." Earlier government officials had said the bill would be presented this week and voted on by Angust 12.

# Macao ex-governor acquitted

Mr Carlos Melancia, former governor of Portugal's Asian colony of Macao, was acquitted of corruption charges by a Portuguese court yesterday, Reuter reports from Lisbon, It was the first major corruption trial of a political figure in Portugal since the

dictatorship ended in 1974.

The state prosecutor said she would appeal against the majority verdict by two of three trial judges.

# EC imposes chemical duties

The European Commission has imposed preliminary dumping duties on imports of ethanolamine from the US, AP-DJ reports from Brussels. Ethanolamine is used to make detergents. The Commission said it would provisionally impose duties of

between Ecu584 (\$660) and Ecu652 a metric ton on US ethano-

# Romanian coalminers defiant

Thousands of Romanian coalminers yesterday vowed to continue a strike in the Balkan state's Jiu Valley mines until the government agreed to their pay demands, Reuter reports from Petro-

Mr Mīron Cosma, who hrought the area's 45,000 miners out on strike on Monday and has led the miners on violent marches through Bucharest over the past three years, renewed a call to Prime Minister Nicolae Vacaroiu to visit the Jiu Valley. The miners have demanded a doubling in pay, increasing basic monthly wages to up to 224,000 lei (\$280), which with bonuses would give the miners up to 500,000 lei, 10 times the national

# W German industrial orders fall

FIGURES released yesterday hy Germany's Federal Statistics Office show west German industrial orders for June fell hy 1.6 per cent compared with the previous month, writes Judy Dempsey in Berlin.

However, demand for consumer goods rose 1.5 per cent over the same period.

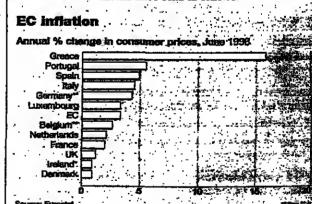
A statement issued by the federal economics ministry orders, greater than econo mists had expected, was due largely to a fall in orders for capital goods. These dropped hy 3.7 per cent in June com-pared with May. Orders for May and June together fell in real terms by 7.3 per cent com-

pared with the same period in

The fall in foreign orders was only slighty down, by 0.9 per cent, hut economists were concerned about the possible impact the radical changes to the bands in the exchange rate mechanism would have on German exports over the next few months

Correction

The inflation chart on page 2 in yesterday's Financial Times was incorrect. It should have read as follows:



#### end's currency crisis. Meanwhile, Mr Gunter Rexrodt, Bonn economics minister, has disputed the Frencb view that high German interest rates caused the crisis. In an interview with Le disappointed that his call for a

Monde newspaper, he pointed out that high German rates had not prevented France from reviving its economy and resolving its structural eco-

#### commissioners to talks By Lionel Barber in Brussels AT LEAST three EC commissioners are not expected to attend tomorrow's emergency meeting of the European Commission to discuss the fallout from the explosion in the

exchange rate mechanism. Likely absentees among the 17-strong Commission include Mr Peter Schmidhuber, German commissioner responsible for the budget; Mr Bruce Mil-

lan, British commissioner responsible for regional aid; and Madame Christiane Scrivener, the French commissioner responsible for EC tax policy. Mr Jacques Delors, president of the Commission, who is still suffering from sciatica at his home in Clichy, near Paris, will attend. He is said to be

Brussels has failed to persuade all commissioners to break holiday plans or previous engage-

special Commission session in



Jacques Delors: failed to persuade all commissioners to break holiday plans

describe tomorrow afternoon's gathering as the first chance to examine economic and political consequences of the crisis which bas forced the EC to abandon its system of tightly managed exchange rates. The increased threat of cur-

rency fluctuations will have a "profound impact" on EC farm prices, a Brussels official said. For the first time in 15 years. German farmers face falling prices because of the likely upward revaluation of the D-Mark. Equally important are the implications for the 1994 budget of EC currency devaluations against the Ecu. At least four EC commission-

ers, including Sir Leon Brittan, the Community's chief trade negotiator, are in France, Mr. Padraig Flynn, the Irish social affairs commissioner, is in County Mayo. Mr Yannis Paleokrassis, Greek commissioner responsible for the environment, will travel from Greece. Mr Joao de Deus Pinheiro, former Portuguese foreign minister who handles information policy at the Commission. will also be present.

See Commodities, Page 26

# Secret service scandal seizes the Czech imagination new Security Information Service Kozeny said: "I was blackmailed by

HE indictment last week by a Prague military court of a secret service agent threatens to open a corruption scandal involving the Czech Republic's secret service, a maverick businessman and leading politicians.

All have been drawn into a web of allegations made by Mr Vaclav Wal-lis, a 48-year-old former member of the StB, the communist secret police. Mr Wallis is awaiting trial on charges of selling private and economic information gathered by the secret services before and after the "velvet" revolution which overthrew communism in 1989. The scandal has been fed by a

daily diet of news and "revelations" which has occupied the front pages of local newspapers since Mr Wallis's indictment, leading to intense speculation over exactly what and

Czech television last week said

these included confidential informa-tion on the government's privatisatially compromising information on the private lives of senior Czech politicians, including President Vaclay Havel and Prime Minister Vaclav

charges of the sale of confidential information

The Information is said to have been gathered by the StB, and later by the Federal Security Information Service (FBIS) established in 1991 to replace the hated StB, and collected

Patrick Blum on

within a special file of "Personalities in Political and Economic Life". The FBIS Itself was succeeded by a

(BIS) at the end of last year, not long before the break-up of the former Czechoslovakia into separate Czech and Slovak states. Critics say it continues to harbour many former employees of the FBIS and its Stalinist predecessor.

The recipient of at least part of this information was Mr Viktor Kozeny, a controversial young entrepreneur and head of Harvard Capital and Consulting (HC&C) - one of the country's largest voucher privatisation funds whose shareholdings have an estimated book value of about \$600m and a market value more than double that.

Mr Kozeny admits he paid up to Kcs500,000 (£12,000) to Mr Wallis, bnt he says this was because Mr Wallis was blackmailing him by threatening to reveal damaging information about himself and his business.

in a statement on Tuesdey, Mr

a man whose real function as employee of this institution (the FBIS) was not known to me. Neither l nor Harvard Fund have anything to hide."

Mr Wallis says he supplied the information - including information gathered by the FBIS on HC&C - at According to CTK, the Czech news agency, the information was passed

on to Mr Kozeny between March and December 1992. Mr Wallis was arrested on December 7 while passing information to and accepting Kcs100,000 in payment from Mr Koz-eny, who had informed the FBIS.

Mr Wallis was indicted on charges of abuse of public office and divulging state secrets and faces up to 10 years in jail if found guilty. Mr Kozeny is the main witness in the case against Mr Wallis and faces no charges himself.

\$3,000 to make it a major shareholder of some of the Czecb Republic's most important financial institutions and companies, has faced controversy before. HC&C was investigated by the secret police in 1991. and in January last year, Lidove Noviny, a respected daily newspa-per, revealed that several of its

employees were former StB and inte-

rior ministry officials.

Mr Kozeny'a rapid snccess and somewhat brash style have made him many enemies as well as admir-ers among Prague's small husiness and political community.

At the weekend, several newspa-

pers questioned Mr Kozeny's version of events, and Lidove Noviny said It was unusual for a blackmailer to make gifts even in the shape of confidential information to the person he was blackmailing.

Local observers believe the scan-

Mr Kozeny, who set up HC&C with dal is the most visible sign yet of a growing web of corruption which involves former communist officials, organised crime, politicians and

> Mr Jiri Dienstbier, former dissident and foreign minister after the revolution, last week said: "The Wallis affair is like the tip of the iceberg of a whole system of corruption which is spreading here."

> The Wallis affair, as it is now known, follows a smaller scandal involving the illegal sale of personal ministry's central registry to a pri-vate company which, it was alleged; promptly sold it to Procter and Gam-hle for an advertising campaign. An investigation ended inconcin-

> sively in June. "It was impossible to find out the source (for the informa-tion) in an official and legal way," said Mr Petr Zelasko, a police offi-







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# flies to London By Michael Holman in London and Reuter in Lagos

Nigerian

leader

opposition

NIGERIA'S political crists took a new turn yesterday when Chief Moshood Abiola, winner of the country's aborted presidential election, arrived in London to press his claim for recognition as the country's

Ha left Lagos on Tuesday night in his private jet bound for the northern city of Katsina, according to the flight plan. The jet flew on to Luton airport, where he landed early

A close aide said the Social Democratic party leader feared for his life. Later in the day, bowever, Mr Abiola denied there was anything unusual about his arrival, saying he was en route to Washington for discussions on recent develpments in Nigeria.

He left behind a divided SDP. He and senior party officials are at odds over President Ibrahim Babangida's proposed interim government.

In an interview with the BBC yesterday, Mr Ablola again rejected it and pressed his claim on the presidency. Earlier in the day, however, a party official in Lagos defended the idea, saying that Gen Babangida had promised that an interim government would be wholly civilian

Mr Abiola apparently won the presidential election in June but the military cancelled the polls and offered the SDP. and the one other legal party, tha National Republican Convention, a choice between a fresh election and an interim

government. Gen Babangida has repeatedly promised that the military will hand over power to civilians by August 27, but on Saturday he said the proposed interim government was "a consensus arrangement for concluding the transitional agenda of this administration.

Mr Amos Idakula, SPP spokesman told Reuter yesterday that the president had made his promise about a civilian administration on July 5 when he first presented the two parties with the choice. Mr Abiola's supporters in the: SDP have accused the party's

national officers of selling out | in the countries it occupied. to the government. Twenty-four of the 30 state chairmen the SDP also dissociated.

**NEWS IN BRIEF** 

at the UN in New York.

the points raised.

Libya invitation

to UN may lead

to Lockerbie trial

LIBYA has invited the United Nations to open talks that could lead to the eventual trial of the two alleged Lockerbie bombers, a UN spokesman announced last night, writes Michael Littlejohns

at the UN in New York.

However, Mr Boutros Boutros Chali, the UN secretary general, needed further clarifications, including where the trial might be held and on the question of compensation, before sending a

mission to Tripoli.

Mr Omar Mustafa al-Muntasser, the Libyan foreign minister,

with whom he discussed the question in New York late on Tuesday, has returned to Tripoli to consult his government on

The Security Council imposed sanctions against Libya last year

after Tripoli refused to hand over two men accused of master-minding the December 1988 bombing of a PanAm jet over Locker-

South Korea yesterday proposed that talks with North Korea on mutual nuclear inspections be resumed next Tuesday, writes

John Burton in Seoul.

It is unclear, however, whether Pyongyang will accept the proposal since Seoul is suggesting that the talks should be held through the bilateral Joint Nuclear Control Commission. North

Korea wants the talks conducted by special envoys who would also arrange s summit meeting between the leaders of the two

The Indian army was called out in Srinagar, Kashmir, yesterday, after paramilitary troops failed to enforce a curfew for the fourth

consecutive day, following the killing of a seven-year-old boy and

his parents by Border Security Force personnel at the weekend,

China will issue Japanese yen-denominated bonds in Europe later

this year, the official China Daily newspaper reported yesterday,

Reuter reports from Beijing.
It quoted the Ministry of Finance as saying the issue is aimed

at raising funds for national construction projects. It did not provide the size of the issue or the issue date.

The report said it will be the Chinese government's first issue

of foreign currency bonds in Europe since 1987. But the state-run

People's: Construction Bank of China floated \$120m worth of bonds on the European market in July.

Seoul seeks talks with Pyongyang

Army called out in Srinagar

China to issue yen bonds

bie in Scotland with the loss of 270 lives.

# A monument to Hosokawa's initiative

Gordon Cramb on the record of Japan's new PM who had a liking for modernist projects

HE ARISTOCRAT who helped break Japan's 38-year-old political mould and is due to be elected today. as prime minister has never held a cabinet post. For eight years, though, Mr Morthiro Hosokawa ran one small part of the country where he became known in equal measure as marketing man, internationalist, and builder of modernist municipal monuments. He described his job, as governor of the southern Kumamoto prefecture until 1990, as

that of the region's top salesman. He brought in Dentsu, the country's biggest advertis-ing agency, to promote a "cultural infrastructure" which included the erection of dozens of design-conscious public

buildings.

On the surface he was sucsaful but it cost a lot of public money," says Mr Hatsuo Yamashita branch general secretary of the Social Democratic party, which is one of the even partners in the coalition which Mr Hosokawa will head.

"Visually Kumamoto has, been changed but in the way it functions nothing much is dif-

Kumamoto North police station is one striking example of the sort of building Mr Hoso-kawa has promoted. An inverted wedge of glass which cost Y2.5bn (£15.8m), it formed part of Mr Hosokawa's so-called Artpolis construction programme aimed at promoting quality of life in Kumamnto and its image nationally and abroad. abroad.
It was completed as Mr Hoso-

kawa's term ended. The shape of the police station provides a symbol of what local political foes and colleagues from the period agree was a "top-down" administrative style, strong on initiative and short on consul-

Mr Hosokawa is credited in Kumamoto with bringing the relatively; poor prefecture to national attention through pro-



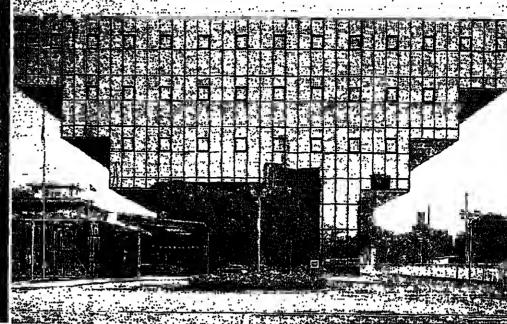
well as the Technopolis research and development centre for which he raised more than Y2bn from local donations. He also brought in an agricultural programme to encourage communities to become more specialised in what they grow.

His popularity was always high, with an approval rating towards the end of his term put by one local opinion poll at more than 70 per cent. In part this reflects the traditionalist populace of the region, many of whom revere Mr Hosokawa whose family ruled there for more than two centuries until 1868. Some called him (tonosama (lord).

His increases in construction spending, however; dented the share of the budget going to social security and to educa-tion. Although these grew in yen terms as the budget expanded in the prosperous 1980s. opponents point out that the outlay on education, in which he professes a special interest, shrank from 27.5 per cent of all spending to 24 per cent during his time in office.

Yet the Artpolis projects pro-vided high-quality public housing estates, and the 30 per cent of the budget allocated to construction was not out of line compared with other prefectures. However, some projects





Hosokawa, his region's 'top salesman', and the Kumamoto North police station, symbol of his 'top-down' administrative style

appear to be an eccentric indulgence typical of the high spending years in late-1980s Japan - an outdoor theatre with one of the largest stages in the country goes unused most of the year because of the region's high rainfall.
Mr Arata Yamauchi, Mr

Hosokawa's budget director for Mr Hosokawa's first four years

chi. An advocate of decentralisation, the governor had perennial run-ins with the hureaucrats of Tokyo, to whom he once famously claimed he had to defer if the prefecture wanted a bus stop moved. Between leaving the gover-

norship (he declared that corruption sets in if politicians stay in office too long) and

Though he never held a cabinet post, he ran one small part of the country for eight years with some imagination

in office and deputy governor during his second term, says; "He saw the historic buildings in Kyoto and Nara [two former capitals of Japan] and wanted to create the same in Kumamoto - buildings which will last century after century."

Mr Hosokawa "taught people government", says Mr Yamaufounding the Japan New party last year, he was invited to chair a government commission on administrative reform. He suggests that the rejec-tion of its findings by ministry officials and by conservatives in the ruling Liberal Democratic party, to which Mr Hoso-

loyal, was one factor convinc-

ing him that the established order in Tokyo bad to be over-

His economic record is mixed. Kumamoto still hovers around 30th out of the 47 prefectures, ranked by per capita income. Some 220 companies, including car component makers, moved to Kumamoto during his tenure, although it has so far failed to win foreign investment in manufecturing from abroad. This is despite a "foreigners first" policy insti-tuted by Mr Hosokawa offering preferential incentives to nonapanese companies.

One group of Kumamoto residents in particular is placing great faith in his ability as premier - the remaining victims of the Minamata poisoning scandal of the mid-1950s, when a chemical factory in the fishing town knowingly pumped mercury sludge into the bay, trial pollution incident.

sought in vain to break a legal logiam in the battle for compensation for the thousands disabled by eating tainted fish. Tokyo imposed a narrow definition of those entitled to com-pensation, and with the averege age of sufferers now above 70, an early settlement "will be a test of his ability in government", argues Mr Nohuya Hidaka, Kumamoto general secretary for the Japan Communist party, which will remain outside the national coalition.

As governor, Mr Hosokawa

With fissures emerging within the seven-party coalition even before it takes office. and reform of the cash-consuming electoral system as almost the sole item on its agenda, Mr Hosokawa will have his work cut out to deliver even on that. There may he no time for other matters - least of all monu-Editorial Comment, page 15

# Current account surplus up 19.8% in first half

By Robert Thomson in Tokyo

JAPAN'S current account surplus in the six months to June rose by 19.8 per cent from a year earlier to \$67.5bn (£45.30hn). It is on course for a new record total this year in spite of appreciation of the ven and US attempts to improve market access.

The current account surplus for the month of June was a record \$10.7bn, compared to \$9.4bn last year, and reflected the influence of a large trade surplus, \$11.6bn, though the finance ministry expects the stronger yen to slow the expansion of that surplus in coming

During the first half, Japan recorded an unusual 82hn surplus on its invisible trade, which is generally pushed into deficit by the influence of the

tourist outflow. The ministry said an increase in receipts on invest ment abroad had turned the

account around, although there was a deficit of \$443m for Japanese investors' net sales of foreign bonds during the month were \$3.04bn, compared

to net purchases of \$4.58hn in May, while they were net purchasers of \$1.24hn in equities, up from \$114m in May. Foreign investors net purchases of Japanese bonds in

June were \$2.3bn, while they sold \$239m in stocks. Finance ministry officials fear that the immediate effect

of the renewed strengthening of the yen in recent days will he to push the trade and current account sur-pluses higher, provoking further calls from Washington for new market opening Officials in the finance min-

istry and the ministry for international trade and industry are also concerned that a coalition government, expected to take office today, will be unable to agree on a response to US requests for a new spending package to stimulate the economy and, in theory, increase

Japan's current account surplus has grown year-on-year for 27 consecutive months, although the seasonally adjusted surplus for June fell

# Tokyo tries to close chapter on 'comfort women'

By Gordon Crimb in Tokyo

JAPAN yesterday attempted to seal a

themselves from the interim in office, and 48 years since Japan's government proposal on Tues. A statement by Mr Yohei Kono,

-chief cabinet secretary and newly

It follows an 18-month government inquiry which showed that women were kept in "comfort stations" most notably in Korea but also in China, Burma, Hong Kong, Macao, the then Malaya, New Guinea and French Indochina, as well in as Japan itself.

Some 35 surviving Korean immates

ings remain to be processed in Japan's tortuous legal system. The timing of the report's release signals a desire to resolve the issue on the part of the LDP, which is try-

party's Ms Takako Doi, designated lower house speaker, both promised to seek full reconciliation with coun-

Mr Kono said yesterday the broth-els were operated "in response to the request of the military authorities" whose personnel at times "directly took part in the recruitments" of

tion, be said the women "suffered

involved bas not been admitted Still, the latest report gives no indi-

recruited. The extent of coercion

cation of the number of women involved (estimates suggest upwards of 100,000 in Korea alone) and insists that private recruiters were largely responsible for rounding them up. While a seninr foreign ministry

official acknowledged last night that 19.4 per cent from May, giving many of the women were held with- the government hope that the nut pay, he declined in accept expansion, which began after terms such as sex slaves and the collapse of the finance

# **Stranded Palestinians** call for action by US

PALESTINIAN deportees December, demanded Israel stranded in a south Lebanon no man'a land demanded yesterday that the US pressure Israel to take them back, Renter reports from Zahle, Leba-

The nearly 400 deportees issued their demand hefore the arrival in eastern Lebanon of Mr Warren Christopher, US secretary of state, on the fourth leg of a mission to revive stalled 21-month-old Middle East peace talks. "Eight months have passed

and [UN] Security Council Resolution 799 has not been implemented. We demand Christopher to pressure Israel for our return," said deportee leader Mr Abdul Aziz Rantisi.

Resolution 799, passed a day after Israel expelled the men accusing them of being linked

allow them all back immediately. Israel refused to implement the resolution but cut the maximum term in exile for the men to one year.

Mr Rantisi said about 80 sick deportees should be allowed back and said the men were waiting for the International Committee of the Red Cross to reveal the result of contacts with Israel. On Monday, Israel said some

more deportees would be eligihie to return in September. taking the total number who could go back to around 200.

Mr Christopher arrived in the town of Zahle yesterday. Officials said his talks would focus on bopes to revive Arab-Israeli peace negotiations, which the US had feared would be derailed by Israel's assault on south Lebanon last week.

# Korea's chaebol get protection against state

John Burton looks at a court ruling on a conglomerate's fate

South Korean conglomerate could mark a turning point by easing the government's centralised control over industry and the financial system.

The decision, overruling a his parents by Border Security Force personnel at the weekend, writes Shiraz Sidhva in New Delhi.

Shops and offices remained closed as hundreds of Kashmiris took to the streets defying the curiew to protest against the killing of the family at point-blank range in their home in baribal-Khanyar, in Srinagar. At least 20 people have died since Sunday night, in police firing to quell the demonstrations, and over 50 people are injured and being treated in the city's hospitals.

against state interference. Although the government of President Kim Young-sam wel-

lation, it could hamper tha administration's efforts to streamline the chaebol and Korean economy,

example of how the government used the financial system to control the chaebol in the past three decades. Kukie and other chaebol grew on soft government loans

in the 1960s and 1970s as they an infringement of private made to the troubled compa- preted as a warning that any led the country's rapid industrialisation. But the extensive borrowings made the chaebol dependent on the state for their survival since they were

cent when it was dissolved. When Kukje encountered financial problems, the govern-ment of President Chun Doohwan, the former military dictator, refused to let the banks, which operate under close state guidance, provide new

loans to save the group. Instead, Kukje was broken up under government direction and its 20 subsidiaries were sold to companies considered to have close ties to the Chun administration.

The South Korean constitutional court, in declaring the Kukje dissolution illegal, explained that the action was The ruling meant that the

legal system, not arbitrary gov-ernment decisions, should determine the fate of companies, such as whether they can be liquidated," explained Mr John Wadle, an analyst with BZW in Seoul.

Kukje was not alone. Almost 80 ailing private companies were forcibly merged, liquidated or sold by the Chun administration during the mid-1980s as part of an industrial rationalisation programme, fol-lowing similar restructuring efforts ordered by earlier gov-

The new owners of these companies were provided with extensive financial and tax benefits by the government to support their takeovers. Banks were ordered by the state to suspend collecting interest on loans that had previously been

nies in order to ease financial chaebol that fell out of favour pressure on their new owners. This has been blamed for

substantially contributing to the banks' current heavy burden of non-performing loans. Independent analysts estimate the amount of non-performing loans has reached Won11,000bn (£9.2bn), although the official figure is Won2,300bn.
The Chun government justi-

fied its action by arguing that confiscated companies were poorly managed and could survive only under more efficiently run business groups. But critics allege Kukje and some other companies were taken from owners who did not support the Chun government. Whatever the cause, the

break-up of Kukje underscored the vulnerability of the other chaebol to the government's control of the financial system. Kukje's demise was inter-

with the government could be subject to credit restrictions and possible bankruptcy. These fears were revived last

year when Hyundai, the country's largest conglomerate, suddenly bad problems getting

gest conglomerates remain concerned that he may resort to using credit controls and tax laws to force them to dispose of companies as part of the chaebol reform policy.

since the court based its Kukje

article stating that the economy is governed by the "principle of individual freedom".

Although the ruling has improved the general position of business in relation to government, it could adversely affect some companies. Companies that took over husinesses confiscated by the Chun gov-ernment could face court battles as their former owners try

The ruling may discourage the government from intervening to save companies in financlal trouble. The state until now has virtually guaranteed that important companies would never go bust. This would also mean

reduced government interference in determining bank loan policy. The state traditionally has directed banks to provide low-interest loans to strategic industries or financially weak companies wbose collapse could cause significant unem-

# 

noneg eform radh

t eltsin.

chapter in his history which has provoked fierce hostility from its Asian neighbours, by acknowledging that its imperial army during the Pacific war coerced a large number of women into providing sexual services

expected to be the final day of the Liberal Democratic party's 38 years

elected party leader, went further than previous efforts by Mr Krichi Miyazawa, the outgoing prime minister, to atone fur the so-called "comfort women" issue.

gave testimony. Several court hear-

ing to project a more open image in the wake of its defeat in last month's general election. On Tuesday, Mr Tsutomu Hata, of the Japan Renewal party and likely ernment, and the Social Democratic

tries invaded during the war.

women, which "were conducted gen-erally against their will". Accepting that the practice was both widespread and of long dura-

nffered an apology in which be said it avoided recognising the episode bubble, is coming to an was undeniable that women had been as a war crime.

physical and psychological wounds". Mr Miyazawa, confronted with the issue before a trip to Seoul last year,

# Some of 30,000 Jews from Belz Hasidic sect who celebrated the arranged marriage of Aharon Mordechai Rokeah, only son of the sect accusing them of being linked leader Rebbe Yissachar Dov Rokeah, to an 18-year-old seminary student in Jerusalem. The wedding was the couple's second meeting to hostile Islamic groups last

COURT ruling last week overturning the forced dissolution of a

1985 government order disbanding the Kukje group, is seen as improving the legal protection of the country's industrial groups, or chaebol.

comed the ruling as promoting its policy of economic deregureduce their dominance in the The Kukje case is a textbook

property rights.

highly leveraged. Kukje, for example, had an astronomical debt-to-equity ratio of 964 per

ernments.

loans after its founder, Mr Chung Ju-yung, declared a to regain control presidential hid against the The ruling may ruling party candidate. Mr Although President Kim has promised to reduce state intervention in the banking sector. the family owners of the big-

The ruling could provide the chaebol with a constitutional argument against such moves

# President at mercy of his own party

T is the higgest budget def-iclt reduction package in the history of the US. Better than that, it is the higgest budget deficit reduction ever. anywhere in the world. With such extravagant claims, members of the Clinton administration and senior Democrats have launched their last-ditch campaign to win congressional approval for the president's amended budget proposals.

Rejection could seriously

undermine the authority of the White House for the next three and a half years. Not that any-one around President Bill Clinton is talking of defeat, despite the closeness of the votes expected in both the House of Representatives and the Senate

in the next two days.

What is promised instead is a change in national direction, a new momentum and an end to the gridlock which for the past 12 years has seen presi-dent and Congress locked in almost perpetual conflict.

"There are only two choices." Mr Clinton told the country in a nationwide television address on Tuesday night. "Our plan, or no plan". However, the plan to which the president was referring is not quite the same as the one he offered nearly six months ago. Last Fehruary the president

was also promising an economic stimulus through a \$30bn (£20.1bn) two-year spendby a Republican filibuster. He wanted to impose a wide-ranging energy tax that would have raised some \$71.5hn over five years, only to see that emerge from Congress as a modest 4.3 cents a gallon increase in the tax on petrol. This will achieve little more than one-third of the original target. But what remains is enough

for Mr Clinton to claim that he is within \$4bn of the \$500bn he

Clinton: 'There are only two choices – our plan or no plan'

set himself to cut from the expected hudget deficit over the next five years, and enough for the Republicans in Congress to vote en masse against the compromise package which emerged from the conference committee on Tuesday.

Senator Bob Dole, leader of the Republican minority in the Senate, described the package as "the largest tax increase in the history of the world". Little touches Americans more fundamentally than the threat of higher tax and the thrust of the Democrats' campaign is to demonstrate that the administration's direct tax proposals affect only a small proportion of the population. "At least 80

more than \$200,000 a year and very little on other Americans," said Mr Clinton.

Those primarily affected are individuals with a gross income of \$140,000 a year and couples jointly earning more than \$190,000. For them the top tax rate goes up from 31 to 36 per cent, with a top marginal rate of 39.6 per cent for those with taxable incomes above \$250,000. "For working families making less than \$180,000 a year there will be no income tax increase," he said.

Mr Clinton's message is directed primarily at fellow Democrats because it is within the president's own party that the battle will he lost or won. When the hudget hill nriginally passed the House of Representatives, it did so with a six-vote majority, 219-213. But in the Secate the vote was tied 49-49 and only the casting vote of Vice-President Al Gore allowed it to progress. Six Democrat senators voted against and since then one more has announced his intention of voting against.

On the perhaps optimistic assumption that there will be no more defectors in the Senate, it means that at least one more Yes vote has to be found before the scheduled vote tomorrow.

All eyes are on Senator Dennis DeConcini of Arizona and



Pointing the way: George Mitchell (left), Senate majority leader, and James Sasser, chairman of the Senate budget committee, gesture during a news conference on Capitol Hill

the extent to which compromises struck during the confer-ence stage of the hill will persuade him to switch sides. Mr DeConcini, known for his

last-minute bargaining and a key target for Republicans in next year's elections, admits that sentiment in his home state is generally against the Clinton package, although he is a strong advocate of mea-sures to reduce the delicit. He claims that he wants to

be sure that all the new tax revenue goes towards achiev-ing that alm - something Mr

Clinton's pledge to establish a special trust fund for the purpose may answer.

The senator says he is also worried about higher petrol prices and the effect, especially on older people, of the increase in the taxable portion of social security beoefits.

Ultimately, Mr DeConcini's decision and that of fellow Democrat waverers will rest on their perception of what the public, particularly the middle classes, believes the Clinton package will achieve: whether it provides what the president

promised - an economic stimulus, tax fairness and a reduction in the deficit; or whether it has been reduced primarily to a tax-raising hudget which, as the Republicans claim, hits the middle classes hardest and will kill jobs, not create them.

But, as the president told the nation, it is the only plan on offer and the basis for every thing else he wants to achieve, such as improved healthcare, welfare reform, and the modhis own party votes him down,

# Chile to speed Pinochet human rights trials

PRESIDENT Patricio Aylwin has attempted to close a chap-ter of Chilean history by speed ing up the trials of nfficials accused of human rights abuses under the previous military government of General Augusto Pinochet.

In an eagerly awaited national address on Tuesday night, Mr Aylwin proposed the appointment of special judges whn would be given the responsibility of rapidly processing the trials, which have hecome bogged down in the legal system.

Judges would hear evidence in secret in an attempt to learn the truth quickly and, where possible, to discover the whereabouts of missing bodies, the prime concern of most victims'

There are more than 2,000 recorded cases of extra-judicial killings and disappearances, most of them brought to light in a 1991 report commissioned hy the government. A 1978 ammesty law precludes punishment of abuses committed between 1973 and 1978 - the bloodiest period of the Pino-

president of the Human Rights Commission, said the prot were very important and results". A successful outcome. however, rests on the willing ness of military officials

disters

under the cloak of secrecy - to help unearth fresh evidence. Mrs Sola Sierra, president of the Disappeared, said: "We are not satisfied. The president's proposal favours those who violated human rights, behtting the just demands of vic-tims families for truth and justice." Calls from the military and some right-wing politi-cians to put a "full stop" to all trials were rejected by Mr Aylwin as "morally and legally inadmissible". To bury the past, he said, would undermine the painful process of national reconciliation.

posal, which will shortly be submitted to Congress, aimed to put into practice the so-called Aylwin doctrine, namely. "The whole truth, and justice as far as possible." He admitted, however, that his was not e "perfect solu-

# US floods 'not an economic threat'

ECONOMIC activity in the US continued to expand slowly to moderately in June and the first half of July and was not threatened by Midwest flooding, according to US Federal Reserve banks, Reuter reports from Washington.

In their Beige Book report, the banks said "flooding. inflicted considerable damage. in parts of the Chicago, St Louis, Kansas City and Minneapolis districts, but the effects were said to be highly concentrated and were not seen to threaten overall economic expansion in any disduced about every six weeks, was based on surveys of business executives conducted before July 27 by the 12 component banks of the US central

Midwest flooding, which is being called one of the worst natural catastrophes in US history, has killed 45 people and caused an estimated \$165m in

amage.
Last week the US Commerce Department said output of goods and services rose at a 1.6 per cent annual rate in the three months from April to June, measured by GDP.

# New ministers to spearhead Cuban reforms

CUBA'S government replaced four ministers yesterday in a shake-up of key economic posts that signalled its determination to confront the island's economic crisis with reforms, Renter reports from Havana.

The ruling council of state, headed by President Fidel Castro, named Mr Alfredo Jordan Morales, Mr Nelson Torres Perez, General Silvano Colas Sanchez and Mr José Luis Rodriguez Garcia as the new min-

isters for agriculture, sugar,

communications and finance It was the most important

shake-up of economic posts on the Caribbean island for several years.

Foreign diplomats said the changes confirmed President Castro's intention to tackle the island's economic problems, aggravated this year by flag-ging food production and a disastrous sugar harvest. Mr Rodriguez, a leading economist, was previously dep-

respectively.

uty director of the Centre for Research in the World Economy in Havana, Last week he told foreign reporters he foresaw the introduction of monetary, tax and exchange rate policies and limited market mechanisms to overhaul the

The state media have Indicated the government intends to depart from its adherence to the former Soviet-style economic policies in force when Cuha was a member of

Mr Torres, who is to head

the strategic sugar ministry. has earned a reputation for efficiency in his previous post as Communist party chief in the south-central province of Cienfuegos. He replaced Mr Juan Herrera Machado. another veteran who had served seven years as sugar minister.

1992-93 sugar harvest, output

the Soviet trading bloc slumped to 4.2m tonnes, one of the lowest levels ever. Reasons cited for the failure, which cost Cuba \$500m in lost sugar revenue, were unseasonably bad weather as well as acute shortages of fuel, spare parts and

In the agriculture ministry, Mr Jordan also faces the challenge of reviving flagging food production, a sensitive area for Cuha's nearly 11m people who During Cuba's disastrous are suffering serious food

Mr Jordan was a provincial party chief in eastern Las Tunas province.

The new ministers will serve under Mr Carlos Lage, vice-president of the council of state and recognised by most nhservers as Cuba's leading economic strategist.

The appointment of Gen Colas as communications minister follows an existing policy of putting military figures in infrastructure posts, such as transport.

# **NEWS: WORLD TRADE**

Components venture expects sales of Y1bn

# Honda enlists Stadco in expansion drive

By Gordon Cramb in Tokyo and Andrew Baxter in London

HONDA Engineering, part of the Japanese motor group, has chosen Stadco of the UK as its partner in a venture to design and make systems for automotive components manufacture and assembly lines in Europe.

The deal is the first such alliance signed by Stadco, the duction equipment subsidiary of Hall Engineering (Holdings). It is an important step in Stadco's strategy to move into the top tier of European automotive production equipment sup-

Honda expects annual sales of Yihn (£6.4m) from the alliance, which it said would extend later to regions such as south-east Asia and Africa. It expand supplies of its engineering equipment outside the group's own factories. The link-up is a further boost

forms part of Honda efforts to

for Stadco, which in March announced its first order from a German-owned car company when Volkswagen's Audi unit signed up for 21m of vehicle assembly equipment and tool-

Germany is home to Thyssen and Kuka, two of Europe's leading suppliers of such

Mr Alan Mace, Stadco's managing director, said the deal would strengthen the company through access to Honda's research and development, and technology for "lean" manufacturing systems. It would also give Stadco extra credibility as it sought orders from

Access to Honda Engineering's manufacturing capability would allow Stadeo to get its name on hidding lists for larger contracts than was now possible, at least in the short and medium term, Mr Mace

In the UK Stadeo has supplied both Honda - last year it installed hody manufacturing equipment at the Japanese company's new Swindon plant - and Rover Group, in which Honda has a 20 per cent

from £11m in 1983 to £45m-£50m in each of the past two

It eccounts for about a third of Hall, which is best known for its steel stockholding and

# shipyard reprieve By James Buxton,

**Scottish** 

FERGUSON Shipbullders, a Scottisb shipyard, has been granted an interim order in the Jernsalem bigh court which may help it win a £10m contract to build two tugs for state-owned Israel Electric.

The court instructed Mr Israel Kessar, minister of transport, not to award a cootract for the tugs to stateowned Israel Shipyards or any other company.

The order also applies to Israel Electric and the port of Hadera, where the tugs would

Ferguson, which is based at Part Glasgow an the lower Clyde, believes its tender for the contract to haild the tugs was 23 per cent lower than the \$16.7m (£11.2m) hid hy Israel Shipyards. About 14 shipyards initially

submitted tenders. Mr Kessar had told the Israeli press he intended to grant the contract to Israel Shipyards to protect domestic jobs. His intentions were said to have been criticised by officials at the ministry of finance and at Israel Electric.

Ferguson is understood to have felt it had been used as a price marker in an expensive and time-consuming characle. Judge Michael Cheshin gave Mr Kessar 10 days to respond to the order.

The issue will be considered by three judges in the Israeli Supreme Court, prohably within a few weeks Ferguson, a privately owned

company purchased from British Shiphullders in 1989, builds specialised small ships such as ferries, dredgers. research vessels and tugs. It has been owned since early 1991 by a consortium chaired by Sir Ross Belch, who once managed the Scott Lithgow shipyard at Port Glasgow, now

It is currently constructing two ferries for the Red Funnel line which operates to the Isle of Wight. Ferguson made pretax profits of £1.04m on sales of £16m ln 1992. It employs 230 people.

# Russia's eastern ports enjoy wins court an embarrassment of riches

But traders suffer from the congestion, writes Hugh Fraser

USSIA Lised Far Eastern transports have found themenyiable position: USSIA'S newly priva-tised Far Eastern trade they have far more customers than they can handle.

Three ports facing the Sea of Japan hold the key to Russia's trade with the Far East. However, each is able to handle a maximum of 11m tonnes of cargo a year, putting a ceiling on that trade.

The privatisation of Vladivostok's trade port was completed in April. The nearby ports of Nakhodka and Vostochnyy went private last year. Privatisation has not, how-

ever, increased competition. "If a customer says they can get a better deal at Nakhodka, we can say, 'Take your business and go to Nakhodka,' because we know that there are five more companies waiting to do business with us." says Mr Sergei Movchan, commercial director of Teko, a cargo agent linked to the port of Vladivos-

Teko's main line of business is forwarding metals to Japan. South Korea, Vietnam and other countries. Its terms include payment in advance, usually in hard currency, even for Russian customers used to paying in roubles

Mr Movchan estimates that about 80 per cent of imports through Vladivostok are



men bringing in consumer goods. He is also seeing an increasing number of new husinessmen buying np export quotas for raw materials, including metals, timber, and

The role of the ministry of transport, which ruled the old Soviet transport system with an iron grip, has been diminished since privatisation, not always with entirely positive Some new businessmen, not

yet used to the new system, load goods onto the Trans-Siberian Express without reaching prior agreement with the ports, says Mr Movchan. Last summer there were 7,000 train wagons waiting to be unloaded at Vladivostok.

the bottlenecks firmly at the the railway. "We did not pay one dollar nr one rouble in fines for delays last year. All the hold-ups are on the railroad waiting to get into the port," says Mr Mikhail Robkanov. president of Vladivostok Commercial Port Corporation.

Some of the hitterest complaints come from Russia's largest trade fleet. The Far Eastern Shipping Company "It is a matter of principle," that the ports abould not be privatised. Practically nowhere

in the civilised or so-called cap-

italist world are ports in pri-

talking to another, but they are bigger monopolists than we are," says Mr Pikus. But Mr Gennady Zhebelev, general manager of the mer-

When we negotiate with the ports, it is nne monopoly

chant port of Vostochnyy, claims that competition for high quality customers is starting. Vostochnyy has poached exporting clients from Nakhodka, including a logging complex from irkutsk. Among other projects, Vostochnyy has a \$100m credit from Deutsche Bank to build a fertiliser handling complex.

But even at Vostochnys, the

region's largest and most modern trade port, bottlenecks are not unknown. In January, 1,500 wagons arrived carrying coel from Siberia. The coals had frozen and the port equipment could not unload them. Equipment was not available to move the wagons off the track, and trains queued up behind. Solutions to these problems

may lie in western technology and management skills. Fnr the past three years, Sea-Land, the giant US transportation company, has been operating a joint venture with the Russi ministry of railways to handle containers at Vostochnyy and transport them elning the Trans-Siberian Railway. Sea-Land claims to have cut the overland route from Japan to

#### vate hands," claims Mr George financed by private business-Pikus, vice president of Fesco. US study defends multinationals

THE US's failure to improve its trade position with Japan stems from "the relative paucity" of its direct investment there, according to a report released yesterday by the Emergency Committee for American Trade

Ecat, comprising leaders of about 60 large US corporations, has produced an updated defence of the contribution US multinationals make to the American It asserts that multinationals, rather

than exporting johs, produce exports which provide the best paid and most secure positions in the US.

The higher the share of US investment in manufacturing facilities abroad, the

more likely it is the US has a merchandise trade surplus with that country, the Main-stay II report says. Thus, a US worried about imbalances between it and the rest of the world might be better off pushing for an end to foreign investment barriers, rather than pursuing invisible and formal

After the dollar began to weaken in 1985, US exports rose sharply, accounting for 89 per cant of economic growth between 1989 and 1991. US multinationals accounted for about two-thirds of manufactured exports.

"Industries with the highest levels of foreign investment have the highest rate of exports and export growth," the report says. The home country gets remittances from royalties, profils and fees, which in the create new lobe.

The report rejects the argument that foreign investors produce abroad to take advantage of low wages and re-export cheap products to the US. Excluding Cancheap products to the U.S. Excepting Can-ada, only 7.2 per cent of total sales by US manufacturing affiliates were to the US market in 1990, a percentage largely unchanged in the last two decades.

The study says the number of multina-tional jobs declined only 0.5 per cent from 1982 to 1999 - a quarter of the average decline of the Fortune 500 industrial com-

Mainstay II: A New Account of the Criti-cal Role of US Multinational Companies in the US Economy, Emergency Committee for American Trade, 1311 Connecticut Avenue, N.W., Suite 801, Washington DC 10036. Telephone: 202 659 5147.

# Asian air cargo set to soar ASIA is likely to experience the fastest growth in air cargo traffic over the next 17 years,

according to a fnrecast yesterday from Boeing, the world's biggest aircraft manufacturer, writes Daniel Green. By the year 2010 Asian markets including links with Europe and North America - would account for half the total air freight market, Boeing said. But profit margins for to decline as larger aircraft and competitinn cut costs and prices. Revenue per tonne-kilometre, the standard unit of easurement in the airline Industry, feII 7 per cent in 1992 and will slip by 1 per cent a year on average until 2010. In volume terms, the world air freight market will grow at an

average of 6.8 per cent a year until 2010. Cargo will grow far faster than passenger traffic, which Boeing estimates will increase 5.4 per cent a year over the period.

# Resin supplier may rethink US offer

By Emiko Terazono in Tokyo

SUMITOMO Chemical, the world's largest supplier of high-grade epoxy resins, is under pressure to turn to Dow Chemical of the US for emer-gency supplies following an explosion at its plant in northern Japan last month.

The resulting halt in produc-

tion has affected the semiconductor industry, as the plant supplied 60 per cent of the world's epoxy resins used for plastic semiconductor pack-Sumitomo initially declined co-operation with Dow after the US company offered to start up a plant, closed in 1991.

chased all the epoxy produced over the next five Sumitomo said It had a twomonth inventory and would be able to provide 50-60 per cent of its usual monthly sales from September. It added the Japa-nese chemical companies Nip-pon Kayaku and Dainippoo ink

on condition Sumitomo pur-

and Chemicals, and Chang Chun Plastics of Talwan, would provide emergency sup-

However, Sumitomo may said that unless Sumitomo might have to reach agreement

The cause of the explosion at the Sumitomo plant is still being investigated.

The company said it did not know how long restoration would take; the plant's main equipment and most racks and structures were reusable, although peripheral equipment, including a solvent recovery tank and an electrical oom, were badly damaged by

eventually have to meet Dow's conditions to keep up supplies. Mr Tommy Tang, analyst at Baring Securities in Tokyo, could guarantee supplies It with Dow.

High costs forced Dow to close down its epoxy resins plant, which had a productioo capacity of 5,000 tonnes. It could cost more than \$3m (£2m) to start up.

not a

Ireat'

# Ministers try to heal Isle of Man may cut timeshare cool-off period splits over Europe

SENIOR foreign office ministers have launched a concerted attempt to patch up splits in the ruling Conservative party over Europe ahead of next year a elections to the European parliament

Mr Douglas Hurd, foreign secretary, has been holding pri-vate meetings with Tory MPs representing all shades of opinion on Europe, in a bid to highlight those areas of European policy where there is common

Yesterday's meetings with Mr Bill Cash, the arch Euro-sceptic MP, and Mr Hugh Dykes, the strongly pro-European MP, were portrayed hy the government as fulfilling a pledge made during last month's tumultuous vote of confidence in the House of

Winding up the debate called in response to the gov-ernment's humiliating defeat over Maastricht's social chap-ter - Mr Hurd promised to "listen carefully to the wide range of views within our party and

Mr Ian Taylor, the staunchly pro-European Tory MP, who met Mr Hurd this week as a



Douglas Hurd: promises to listen" to range of views

European group, said yesterday the foreign secretary had invited the group to develop its views on "the post-Maastricht

Mr Taylor said he emphasised to Mr Hurd that Maastricht was "very much worth the effort" despite the ERM's difficulties, but argued that there was now a need to

explain to people how the EC could work to their advantage. "We have spent a long time in necessary legal debate but

of sheel and lead, weighing 100 tonnes each.

Taylor said.

The foreign sacretary is understood to believe there is enough consensus to prevent the party tearing itself apart either in the European election campaign or ahead of the next EC inter-governmental conference scheduled for 1996.

The European alection manifesto is expected to reflect this, steering clear of controversial areas like monetary union to focus on issues where there is

These are likely to include EC enlargement and the evolution of relations with eastern Europa, as well as the development in practice of the European single maret and the concept of subsidiarity. Mr Hurd - who will chair

the European election manifesto committee - is said to believe that the recent turmoil in currency markets has consigned the issue of monetary union to "even longer grass than it was sitting in before".

Further discussions involving Mr Hurd, Mr David Heathcoat-Amory, the Europe minis-ter, and assorted Tory MPs will what we now have to do is take show the EC is something indi-recess take place after the summer

# Europe are subject to Isle of consultation on the proposed

THE Isle of Man, the legal jurisdiction for many European Community timeshare contracts, is considering a law which will substantially shorten the period during which buyers can cancel their contracts.

Government officials on the island are in favour of a sevenday cooling-off period, during which timeshare huyers can ask for their money back. This compares with the 14 days specified by UK law or the period of between 14 and 28 days being suggested for EC legislation.

More timeshare contracts in

Man law than to any other timeshare law last weekend. jurisdiction, according to Mr Norman Burden, chairman of be introduced into the Manx the Timeshare Council, which represents the legitimate side of the industry in the UK and vice-president of the European Timeshare Federation.

He defended the seven-day cooling off period, saying that most timeshare buyers who cancelled did so within 72 Timeshare buyers purchase a

specified number of weeks each year at a holiday resort. The industry has acquired a had reputation because of high pressure sales tactics by some

operators.

The legislation is expected to parliament's next session, beginning in October.

A consultative document

prepared by an Isle of Man Treasury working group and sent to industry representatives over the summer says: "It has been suggested that if legitimate timeshare husiness is to be encouraged to develop here, a shorter cancellation period than exists in the UK would do much to impart a marketing advantage to the isle of Man."

The document says that the island's Board of Consumer Affairs would bave liked to residence and 28 days for

sumer protection as exists in

But it adds that the Timeshare Council and the European federation prefer a seven-

day cooling-off period. The UK law, which came into effect last October, was regarded as providing little protection to buyers as it did not apply where contracts were concluded abroad.

The Timeshare Council estimates that 75 per cent of UK buyers enter into contracts

Proposed EC legislation suggested a cooling-off period of 14 days for contracts entered into in the huver's country of

agreements signed elsewhere

has recommended 21 days in

hoth cases. EC consumer affairs ministers are expected to discuss the issue in October. The Isle of Man will not be

subject to the directive. The Isle of Man government said that the island was likely to start with a seven-day

period. He said the proposed Manx legislatiou was clearer than UK law in that it specified that the cancellation period should run from the date the agree-

ment was signed. The UK law has been criticised for being vague on this

# Jaguar sales in US surge by 30%

By Kevin Done, lotor Industry Correspondent

JAGUAR, the UK luxury carmaker, increased its sales in the US - its most important market worldwide - hy 29.7 per cent in the first seven months of the year to 6,828 from 5,266 a year ago.

Sales in the US in July at 1,083 were more than double the 457 cars sold in the same month a year ago, when demand was at a very depressed level, the company

Jaguar's improving fortunes in the US are the main factor behind its forecast to increase sales worldwide in the whole of 1993 by around 29 per cent to more than 29,000 from the 22,478 achieved last year.

from a low level, following a steep decline in sales in the previous four years from a peak of 49,494 achieved in 1988. It said it had revised upwards its US sales forecast to 13,000 for 1993 from the ear-lier forecast of between 11,00

and 12,000. Sales last year were

The company is recovering

8.681, the lowest since 1981. The improvement in the US is helping to compensate for falling sales in continental Europe and in Japan.

The recovery in sales and output is allowing Jaguar, a subsidiary of Ford of the US, to cut its losses, which were reduced to \$115.1m in the first half of the year from \$165.1m in the same period a year

Under UK accounting rules Jaguar suffered a pre-tax loss of £77.2m in the first half of the year compared with a loss of

£88.3m in the corresponding period a year ago, the company

Jaguar sales worldwide rose by 8.8 per cent in the first six months of the year to 13,024 from 11,968 in the same period a year earlier, but it expects the pace of recovery to accelerate in the secood half of the

The company said it expec-ted UK sales during August, the most important sales month of the year, to increase by around 20 per cent from last year's depressed level.

# **Britain** in brief



# BT signs deal with AT&T and Alcatel

British Telecommunications has signed contracts with US and French suppliers to test equipment that could lead to the next generation of advanced switches.

The contracts, with AT&T of the US and Alcatel of France. are for Asynchronous Transfer Mode (ATM) switches, which can handle far greater capacity, at greater speed, than existing switches.

Although the initial con-£5m, the ATM trials could in a few years' time lead to con-tracts worth hundreds of millions. BT said the contracts were a "significant milestone" in the development of its net-

# Consultation on EC aid funds

The government has issued a consultation document on which areas should be eligible for assistance under European Structural funds.

The European Community aid is designed to improve infrastructure, vocational training and other measures to help areas suffering structural problems. The consultation is aimed at selecting areas to be proposed to the European Commission to be designated as Objective 2" ing from industrial decline and "Objective 5b" for rural

#### Cuts feared in embassy staff

The government has sharply reduced numbers of commerclal staff at embassies in industrial countries to help UK exporters, according to fig-nres published today by Mr Robin Cook, the opposition Labour party's trade spokesman. Mr Cook says only 131 staff worked in these jobs in 1991, 38 per cent down on the figure in 1979. He says the reductions show the government is not doing enough to help exports.

Services currently operated by more than one BR profit centre will be assigned to the leading operator, under the final plans. This means that the Euston-Northampton-Birmingham services, for example, will be included in the franchise for Network South-East North.

#### Housing starts fall sharply

Housing starts fell to a season-ally adjusted 44,300 in the second quarter of 1993 from 47,200 in the first quarter, the Department of the Environ-

# Caribbean trip

Baroness Chalker, overseas

#### Changes in rail franchises

government announced changes in the shape of three of the 25 franchises for passenger services to be offered in when British Rail is privatised. The changes affect the franchises for Inter-City Cross Country, central division of Regional Railways and Regional Railways long-distance services

development minister, leaves London tomorrow for the Caribbean where she will visit Barbados, Dominica and Anguilla for talks with ministers and senior officials. Britain provided £42m in aid for the area in 1991-92.

Warner Bros raises UK horror films from dead

By Raymond Snoddy

HAMMER FILMS, Britain's most famous horror film company is about to rise from the dead years after a stake was put through its heart when the

receivers were called in. Mr Roy Skeggs who bought the company from the receiver; has signed a four year deal with Warner Brothers, the US film studios, to remake many of its old titles. The agreement could involve productions worth more than £100m and give a significant beont to the hard-pressed British film

The first film to be made under the agreement, a remake of The Quatermass Experiment is expected to cost around \$40m and will start filming in either London or Los eles in January. It will be the future feature film to be produced by hammer since Mr Skeggs bought the company. eight years ago, although it has made television pro-

Mr Skeggs who joined Hammer for four weeks 30 years ago and stayed on to be production supervisor on Franken-strin films said yesterday he had spent nearly five years reorganising the company and setting up the Warner Brothers

"I now have a wonderful deal," said Mr Skeggs who says he plans to stay away from remakes of Drocula and Frankenstein. That has been done already.

Quatermass will be followed by updates of Stolen Face and The Devil Rides Out and a new film Hideous Whispers to be directed by Richard Donner. The Warner Brothers agreement is with Hammer and Donner/Schuler-Donner Productions and involves developing film and television shows based hoth on the Hammer library and new material.

Mr Skeggs said yesterday number of top directors including Martin Scorsese had already expressed interest in making pictures under the

In addition to the films a new series of television programmes are to be made - The Hounted House of Hommer, 22 to be shot in London and 22 in Los Angeles. Oliver Reed will present 13 half hour pro-grammes for Channel 4, The World of Hammer, to be transmitted in the autumn.

 Details emerged yesterday of two satellite television channels which will soon be broadcasting to the UK.

The Family Channel which will be part of the British Sky Broadcasting subscription package which launches on September emphasised yesterday it would be producing more original family programming than any other cable or

satellite channel. In its first British commission Action Time will produce 65 episodes of the game show Trivial Pursuit for the channel. Pearson owners of the Financial Times holds a significant stake in BSkyB...

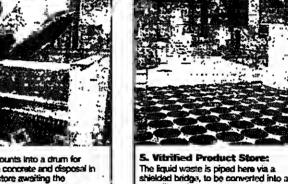
Landmark Communications, tha US media group which owns The Weather Channal and The Travel Channel in the US has confirmed that it is to launch its Travel Channel in Europe next year.

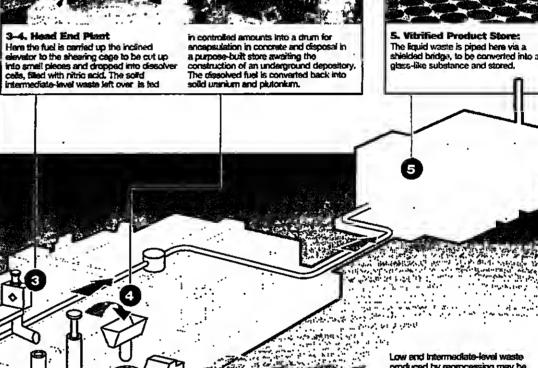


preparation pond for up to 5 years to allow the short-lived, highly radioactive isotopes to cool and decay before being transferred to the Head End Plant.









produced by reprocessing may be tored underground in a huge caven sucavated from the rocks, either within two miles of it. UK Nirex, a company owned by the UK nuclear inclustry, which has the task of setting up a national waste disposal facility, is currently investigating whether the Cumbrian geology is suitable.

**Thermal Oxide Reprocessing Plant** 

Environmentalists query forecast • Inspectors satisfied on safety • Ministers ready to grant licence

# orp reprocessing plant will earn UK £950m

By Bronwen Maddox, Environment Correspondent

THE THORP reprocessing plant will earn the UK £950m and will earn British Nuclear Fuels at least £1.8bn, the state-owned company said yesterday. Those are the central claims of BNF's 50-page report which sets out the economic case for the plant, published yesterday. The government's second public consultation on the future of the controversial plant, which runs until October 4, will focus on economic and diplomatic questions. It promises to be as stormy as

the first consultation, which ended in January, and which addressed only environmental issues. Environmental groups yesterday criticised the government for not commissioning an independent study of the economic case for Thorp. They argued that the plant's profitability is likely to be much lower than BNF's

Friends of the Earth, the pressure group, said "the documents published by the Department of the Environment (DoE) do not demonstrate that opening Thorp is in the best interests of the economy or the environment". Yesterday, however, it was unclear how much consideration the government intends to give to the responses to the consultation. Ministers admitted that the decision

to hold a second consultation was in response to the great degree of public interest in Britain and overseas and. in the words of one official, was a matter of "good governance".

But the government statement said these wider economic and diplomatic were "not relevant" legally to the final decision. Ministers have said that they are "minded" to grant the plant a licence to start operation on the basis of the

first public consultation. The pollution inspectorate, which published its conclusions from that consultation yesterday, said it was satisfied that the proposed licence "would effectively protect human health, tha safety of the food chain,

In yesterday's report, BNF puts the cost of the Thorp plant at £1.9hn, and extracted, leaving a smaller pile of unusable radioactive waste.

and the environment generally".

Countdown to Thorp # 1977: Go-shead after public inquiry and Altro parliamentary debates

February 1992: Construction of Thorpard adjoining plants completed at cost of

22.85g ... 16 1992: Poliution dispectivate and agriculture ministry begin public consultation on environmental Manuary 1983: Date British Nuclear

Fuels originally expected Thorp to start ... operation, inspectorate extends contradiction May 1993: Inspectorate passes report . or public consultation to Environment Department (DoE). Altomey General tells department it may have to consider wider economic and diplomatic histification for plant to escape judicial review

armounce second round of consultation to consider wider leaves August 4: Start of public consultation . October 4: Consultation due to end

T June 15: Cabinel committee backs

and storage costs of nuclear fuel against the savings,

discount rate of 8 per cent, standard in government projects, has been used to take account of the fact that much of the cost and revenue will not occur for years. According to Friends of the Earth,

the projections "are extremely sensi-

tive to changes in assumptions about

costs". BNF's report identifies some factors which could diminish the value of Thorp to the UK: Doubling the costs of decommissioning the plant - which BNF has put at £750m, or £1.2bn including all related facilities - would reduce the value in 1993 money by some £30m. · Accelerating decommissioning by 15 years - perhaps because of insuffi-

· A 10-year delay in starting the nuclear industry, is currently scheduled to be ready early next century hut has been hit by delays.

cient orders beyond the first 10 years - would cut off £10m. UK's proposed long-term underground store for radioactive waste would cut a further £10m. This project, run by UK Nirex, jointly owned by the UK

BNF argues that there is no reason to fear that the value of Thorp would suffer from an overrun in general operating costs, sven though the nuclear industry has a poor record of

could add a further £500m to the value of Thorp to the UK. Editorial Comment, Page 9

term, it said.

directly and indirectly.

view, such overruns are "usually a feature of the construction phase". It

adds that "even if there were to be

unexpected operating cost increases,

60 per cent could be passed through

contractually to overseas customers".

Greenpeace and Friends of the Earth

called last night for publication of the contracts without which, they said, it

was impossible to judge that claim.

According to BNF, the estimate of

Thorp's value is more likely to be too

low. In particular, it does not take

account of the "significant" unem-

ployment in Cumbria. BNF says that

Thorp would support 5,450 jobs

A related plant to produce "mixed

oxide" fuel from the reprocessed fuel,

which cannot go ahead without

Thorp, would also support 3,000 con-

struction jobs and 600 more long

According to Pieda, the UK-based

economic consultants employed by

BNF, the cost to the UK of supporting

redundant Thorp workers until they

found equivalent new employment

Environmental campaigners from

at £2.85bn including all associated The core of BNF's economic case is facilities. The plant - part of the existing BNF site at Sellafield in Cumthat Thorp is worth around £950m to hria, north west England - is the UK in the first 10 years of its intended to take used or "spent" operation. This figure weighs the nuclear fuel and recycle it so that costs to the country if Thorp were reusable uranium and plutonium are abandoned - loss of overseas revenue

The top performer, as is the case most weeks, is President's Choice. Lohlaw's own hrand. Products made by H.J. Heinz, the name synonymous with ketchup, are hunched further down the list.

The rows of data on the computer screen also explain Loblaw's determination to keep things that way. Every penny of profit from ketchup sales during this particular week came from President's Choice products. The average margin on Heinz and other manufacturers' hrands was negative.

Nichol and his colleagues are in the forefront of a "hrand-busting" crusade. Their confidence stems from signs that shoppers around the world are deserting the products promoted by powerful manufacturers, such as Procter & Camble, Unilever, Coca-Cola, Philip Morris and Nestle, in favour of high-quality but cheaper brands controlled by retailers.

Retailer-controlled brands are known by various names, including generic, private lahel and no-name. What they have in common is that their pricing, shelf space and pro-motion are entirely in the bands of the retailer, not the manufacturer. Nichol Is among those predicting doom and gloom for the old-style,

The man with no name

Bernard Simon on a Canadian retailer's crusade to outsell established brands with generic products

manufacturer-controlled brands. also known in North America as

national hrands. In a fiery speech, which be delivers every few weeks somewhere in North America, he maintains that food manufacturers are facing a "brand tax revolt" as consumers "slash away at all their traditional shopping hahits to get better value for their money. Massive, bloated marketing and advertising hudgets [are] designed to disguise the fact that [national hrands] are nothing more than commodities masquerading as unique products".

ichol predicts that "retailercontrolled hrand penetra-tion in excess of 40 per cent is inevitable in the US. Traditional food retailers who do not achieve these levels in the next 10 years will not survive".

In creating their own hrands. Nichol and his boss, Richard Currie, president of Lohlaw Companies, the parent organisation, readily acknowledge their deht to such European retailers as Marks and Spencer and Sainsbury in the UK. and France's Carrefour.

Loblaw has recruited managers from M&S's Canadian subsidiary, as well as from South Africa's Wool-worths (not related to the F.W. Woolworth group), whose products and marketing strategies are closely modelled on M&S.

Retailer brands have a far higher market share in Europa than in North America. Saturation advertising on US television helped boost consumer awareness of national hrands in the 1960s and 1970s. Furthermore, the food retailing business is more fragmented in North America and for many years the manufacturer has held the balance of power.

European retailers are still widely admired for their product develop-ment. But the struggle to take market share away from national hrands has given North American chains such as Lohlaw the edge in marketing and promotion. "I don't know whether anyone can match Dave Nichol as a salesman," says George Rosenhaum, president of Leo Shapiro & Associates, a Chicago market research company. Lohlaw's biggest breakthrough

was the campaign that propelled

President'a Choice Decadent choco-late-chip cookies past a Nahisco product to become Canada's most popular hiscuit. President's Choice overtook Nabisco hy using hutter instead of ahortening, putting in 50 per cent more chocolate chips, and selling at a lower price.

The achievement is especially

remarkable because President'a Choice products are available at only about one-fifth of the supermarkets that stock Nabisco brands. Loblaw's success in chocolatechip cookies has wider implications. "If you want to buy Canada's bestselling cookie, you have to come to one of our stores," Nichol says.
"When you have 100 unique prod-

ucts that heve a franchise like the

Decadent and are available only in your store, you're unbeatable." One of Loblaw's most effective marketing tools is its 16-page Insider's Report, inserted in newspapers across Canada three or four times a year. The report advertises dozens of President's Choice products with the help of cartoons, a friendly, informal text and large slahs of yellow highlights on each page. Loblaw estimates that each edition of AN EXCEPTIONAL PRODUCT CHOSENAS Choice. CHOCOLATE CHIP COOKIE

the Insider's Report generates sales of C\$30m-C\$50m (£15.60m-£26.00m). Nichol also appears as the face of President's Choice in television and radio ads. Unlike most manufactur-

ers, however. Loblaw has no outside advertising agency and uses its nwn studio. According to Nichol, the company produces its President's

less than C\$10,000 apiece - a fraction of the cost of an ad for a typical national brand such as Coca-Cola.

Loblaw recently started selling President's Choice recipe videos and has begun publishing an insider's Report cook book, in which all the recipes have at least one President's Choice product as an essential ingredient.

The success of President's Choice

in Canada has led Lobiaw to start exporting its product development and marketing expertise. It has helped Wal-Mart, the big US retailer, launch a variety of San's American Choice groceries, and other US chains sell products under the President's Choice label. Coles Myer, the largest Australian food retailer, last month introduced Australia's Choice snacks, juices and cookies (including Decadent). President's Choice products will appear on the shelves of Hong Kong's Perk

'n Shop chain later this year.

These chains pay Lobbaw a development fee. Currie and Michol decline to reveal how much, beyond saying that it is far below what any retailer would pay to develop his own brands from scratch

These licensing agreements are the start of what Nichol predicts will be a growing web of internstional alliances among retailers. determined to weaken manufacturers' influence on supermarket merketing and pricing strategies.

Loblaw and its licensees in the US and Australia are co-ordinating their orders this Christmas for several million dollars of chocols eral million dollars of chocolate cov-ered hiscuits from Delacre, a Belgian manufacturer. The chances a that they have extracted much better terms by pooling their pur-chases than any one of the compa-nies could have negotiated by itali

UK radio Shara of listening (%)

Commercial 38.9%

SOURCE RALAR ASL

ouglas McArthur, a former brand manager at Procter & Gamble, has been given the task of reversing a marketing disaster of classic proportions. The problem is that the brand

has been getting "better" all the time - 50 per cent in the past 10 years according to McArthur -

# Profitable tune from commercial radio As stations win more listeners the task now is to woo advertisers, writes Raymond Snoddy

of radio," says McArthur. yet its market share had scarcely population,

increased at all. The "brand" is commercial radio in the UK and McArtbur is managing director of the Radio Advertising Bureau, the biggest effort made so far hy the commercial radio industry - now 20 years old - to promote itself as an advertising medium.

The challenge he faces is to try to translate the growth in listening as new stations have come on alr into extra advertising revenue, There are now more than 100

individual commercial radio services in the UK and two national stations, Classic FM and Virgin. In addition, Atlantic 252, the pop station based in Ireland, reaches 60 per cent of the UK

McArtbur's "marketing disaster" is that commercial radio is still stuck at around 2 per cent mark of total advertising revenue. The causes are partly bistorical. Commercial radio followed commercial television lo the UK

Many national advertisers have simply ignored the medium, a process not helped by squabbling stations concentrating on short-term advantage and giving little thought to the longer-term promotion of their medium.

and has remained in its shadow.

"We have discovered an immense amount of valuable, persuasive data for radlo. The duty is on the industry to tell people. Advertisers just don't know about the benefits

"Advertisers views on radio are rooted in guesses made many years ago and the industry has never made the time to tell them,"

This week the Radio Advertising Burean, which is funded by a group of major stations, weot on the offensive using the latest official listening figures as ammunition.

At a press conference McArthur was able to announce that for the first time commercial radio bad taken a 40 per cent share of the andience in its battle with the long-entrenched and substantially funded local, regional and national radio services of the BBC.

It was a symbolic moment even though to get to the 40 per cent mark in the three months from

March to June, McArthur had to add in the 2.2 per cent share of listening won by Virgin 1215, the who hear their radin uninterrupted new national pop station, which had only been on air for seven by advertising.

weeks of the research period. McArthur was also able to point ont that the reach of commercial radio, the number of people who listen at least once a week, had climbed to a record 60 per cent

including Virgin, In London, where the choice ranges from easy listening and lazz to various tones of non plus news and talk, commercial radio took a 58 per cent share of the andience.

While RAB claims that the commercial stations now have a stranglebold on the BBC go a little

Geest zips up Fisher

too far, McArthur was able to point to information about BBC listeners

Some 41 per cent of the those who listen to the Today programme nn BBC Radio 4 also listen to commercial radio and fans of The Archers (also nn Radio 4) behave in a similar way.

Radio, at least in the morning, can compete effectively against television. At 8am, RAB points out, two and a half times more people are listening to commercial radio than are watching

commercial television. Despite the good news, McArthur believes there is only a brief window of opportunity for the radio industry to "really go for

**PEOPLE** 

bust" and persuade advertisers to re-assess commercial radio in the wake of publicity surrounding the launch of the new national ... stations Classic and Virgin.

Apart from trampeting the latest andience numbers during its first year, RAB has set up specialist teams to advise new advertisers to radio and assembled research. including more than 200 case-studies of successful use of radio

as an advertising medium. Within three years McArthur would like to add 250m in revenue to current commercial radio revenues of £150m. In a largely fixed-cost business that would mean £40m straight to the bottom

"Radio will not be a huge medium in three years. It will have 2 3 per cent share of advertising. But stations will be immensely profitable and none of the other media will have noticed because an extra I per cent is a tiny share of anything," he says.

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British Red Cross

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LEGAL NOTICES

FINANCIAL TIMES

NEWSLETTERS

YMOUR EQUIPMENT SERVICES (UK) UNRITED (In Uquidation) Registerod member: 854612 suffarion 22 - other resis ppontment 22 toly 1993



#### bananas in northern Europe ahead of the new regime which Rawel quits

Eurocamp

Geest, the fruit and produce

group which slipped on a

banana skin earlier this year,

has hired an expert to run its

banana business: Bob Fisher, 55, currently chief operating

officer of Pacific Fruit Co

(Noboa), an international

banana group, and formerly

president of Dole, another

Fisher, an American, joins

Geest as managing director of Geest Banana Sector on Sep-

tember 1, two months after the

new EC banana regime came

into force. It was dumping of

banana company.

■ Julian Rawel, sales and marketing director of EUROCAMP, the camping holiday group, is leaving after 16 years. He will not be replaced, as most of his esponsibilities have been taken over hy the directors of the group's subsidiary companies. Eurocamp says Rawel's departure is amicable; he intends to pursue other interests.

Mark White has been appointed company secretary at ROTORK on the retirement of David Hanton Bryan Glasper has been appointed director and general manager of PLYSU

Housewares.

Bryan Taker, formerly human resources director of Gateway Foodmarkets, has been appointed head of human resources for the LADBROKE GROUP.

squashed banana prices and

caused Geest to warn nn

interim profits at its annual meeting in May. Although con-

tinental banana prices have

recently taken a turn for the

better and Geest's shares have

recovered of late, the interim

results next month are expec-

merging lts slim-line main

board with the management

board. Stuart Anderson, Peter

Maclelinski and Douglas

McGrath, all members of the

management board, are joining

the main board and the man-

agement board is being dis-

At the same time, Geest is

ted to be gruesome.

Roger Maingot, formerly md of Maranello Concessionaires, the Ferrari franchise in the UK, has been appointed md of the ROLEX Watch Co on the retirement of fain Nelson.

Roger Emerson, formerly a partner of Coopers and Lybrand, has been appointed to the newly created post of director of taxation and treasury at GLAXO HOLDINGS.

■ Edward Townsend, formerly finance director of Dobson Park Industries, has been appointed financa director of ASW HOLDINGS. Chris Taylor is promoted to take Townsend's place at DOBSON PARK INDUSTRIES Oliver Chapple has resigned

as chief executive; his duties will be temporarily assumed

hy Alan Kaye, the chairman. John Adams, president of Adams Laboratories, one of MEDEVA's four US subsidiaries, has been appointed regional director of Medeva's American

non-executive director.

banded.

Geest has also

attracted Jim Maxmin, chief

executive of Laura Ashley, the fashion and home furnishings

manufacturer and retailer, as a

operations. ■ Brendan O'Sullivan has been appointed business development director of AVIS Fleet Services; he moves from the parent GE Capital. ■ Tim Joily, a one-time divisional trading director at Asda, has been appointed merchandise director of SPAR; he is returning from Hong Kong where he has been huying and marketing director

at Shop 'n Park. Mark Forbes has been appointed md (designate) of TULIP INTERNATIONAL's UK bacon division. ■ Ian Whitehead has been appointed md of LMG William Thyne on the retirement of

# Heaps steps up at Britannia BSoc

Although Heaps stresses the

continuity of management

style, he is likely to adopt a

higher public profile than

Shaw. In addition, wbareas

Shaw had an accountancy

background, Heaps has come

up through the administration

John Heaps, 54, the new managing director of Britannia Building Society, the country's ninth higgest, says that his new job is not as hig a step as it looks. He has been deputy managing director since Octo-har 1991 and as his boss, Michael Shaw, has been chairman of the Building Societies Association, Heaps has been run-ning the society as tha effective chief operating officer. Shaw, who is expected to retire next year, bas been appointed executive vice chair-

man and will continue to be

chairman of Britannia Life, one of the UK's fastest growing

life companies with assets of

over £1.5bn.

and information technology sides of the husiness. He was chief executive of Coine Building Society until it was bought by Britannia in 1983. ■ Michael Whitehouse (right), until last year operations director at the Halifax, has been

appointed a non-executive director of the Skipton Building Society.



# Cunningham moves to UBS

Adrian Cumingham, economic adviser at Bank of America in London, is moving across to UBS where he becomes senior currency economist. He will report to Paul Chertkow, head of global currency research, and replaces Avinash Persaud who departed for J.P. Morgan at the end of June.

With the virtual collapse of the ERM, there is plenty of scope for currency forecasters to shine at present. Coincidestally or not, recent months have seen a brisk trade in economists in general between number of City institutions.

Cunningham, 31, has spent four years at B of A, which is ranked tenth in interbank foreign exchange and 12th in currency dealings on behalf of customers, according to Euromoney. UBS ranks third for



interbank transactions, but ninth for customers. Jeremy Hawkins, B of A's chief economic adviser in London, says he and Cunningham have been "reasonably bearish" as regards the fate of the ERM

over the past six months.

Before his stint at B of A. Cunningham was the Reserve Bank of Australia's economist in London for a couple of years. in a rather unusual path to the City's frenetic dealing rooms, he had previously grad-uated from Leicester Poly. taken an MA in economics at Manchester University, worked for South Glamorgan Health Authority and then taught economics to A-level and Oxbridge candidates at Portsmouth grammar school.

 Michael Bartholomen formerly group treasurer at Ratners, has been appointed group treasurer at FIRST NATIONAL FINANCE CORPORATION; Stanley Clayman and Keith Dalwood have resigned from the board but remain with the group.

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# Time Of My Life

lways be wary of plays that dot about with chronology, moving backwards and forwards as the tale unfolds. There must be a suspicion that the device is used because the plot would not stand up if it were told in a straightforward way.

Alan Ayckbourn's Time Of My Life, alightly tightened up since it was first performed at Scarborough last year, just about pulls it off, but immediately there is another caution. This is not the Ayckbourn who was wont to set the house upon a roar with laughter. Time Of My Life stems more from the Alan Bennett school of Talking Heads. It is a play about sad, not very well educated people who do not always understand themselves. Let alone each other. The themselves, let alone each other. The overwhelming impression is that life is hard, not comic.

True, there are flashes when the old (or rather the younger) Ayckbourn is immediately identifiable. There is the wonderful part of Maureen the hairdresser, quite euperhly played hy Sophie Heyman. Maureen is not educated at all. She has only three books in her possession, but she can certainly be articulate. Every time Ms Heyman appears she has an even more exaggerated punk hair style. Possibly because she is the outsider, she manages to survive without undua tristesse, though it is notable that throughout the piece the women tend to be tougher than the

The rest of the cast make up an unhappy family. The Strattons own a

"Twenty francs for an idea!" Given the

state of the money market, I would have given a good deal more for the

glimpse of a step, let alone an idea, as

Tuesday hight's offering of Euro-dance dragged on at the Place, "Dance Work-

shop Europe" is designed to give a col-

lection of Common Market choreogra-

phers the chance to create during a

period of five weeks, then show the

fruit of their lucubrations in Munich,

The creators are, of course, exponents of what we must call modern dance. It

is, linguistically, "modern" in that it happens now, but the pieces on view stretch the idea of "dance" to the outer limits of the glum and the pretentious.

It was an evening as desperate in its

fatuities as any I have sat through at

The Place during twenty years before

Modern Dance, of course, was the

growth industry of the 1980s. Politically

correct, Yoof-orientated, it made such

young musician would be hard

put to find a more receptive

audience than at the Proms

(the BBC Proms, as the pro-

grammes proudly remind us this year).

At Tuesday's concert both the conductor and the soloist can be counted class

of 1986 or '87, the years in which they

respectively won major music competi-

The Russian conductor Yakov Kreiz-

berg won the Leopold Stokowski Con-

ducting Competition in 1986. In Britain

he is best known for his Glyndebourne

debut with Janacek's Jenuja, widely

tional" was one description trailed in

the Proms prospectus, hut quite mis-

leadingly so, as it turned out. Whatever

other strong characteristics he dis-

played, a taste for sensation was not

counted a notable success.

among them.

its choreographic mast

London, Antwerp, Ghent, Angers.

uring the performance of a

Cherubini opera, Berlioz was

driven by its Saharan

tedium to shout out:



A bit of a hotch-potch: Gwen Taylor and Anton Rodgers

northern building firm which may have cut corners and is now falling on hard times. Still, Gerry Stratton - played by Anton Rodgers - is celebrating his wife's birthday in the restaurant which the family has always used and where it again assembles for the occasion. Gradually, truths coma out. Gerry's wife Laura (Gwen Taylor) confes having had a 15 minute-fling (if that is not too strong a word) with another man in 1974 - her only infidelity in 32 years of marriage.

Then there is the inquest. "Wa bought single beds in August 1970," Laura says. "It's engraved on my memory. I remember saying to myself 'good-bye the swinging sixties'." And per-haps, given the title, that is what the play is about. The earlier Ayckbourn was never so sombre. Even the set, confined to the northern restaurant, is designed to be drab. Gerry thinks he can drive confidently home, but is killed in e car crash; Laura survives.

Being Ayckbourn, of course, there are some depths and ironies. The characters sometimes believe they are happy when they are not and claim to be hon-est when they are no such thing. It is not deliberate hypocrisy, hut rather a tortuous muddle. The grown up Stratton children turn out to make even less of a success of their lives than their parents, possibly (remembering Philip Larkin's line about the effects of Mum and Dad) because of their parents.

Some sections of the play are below standard, notably the suggestion that foreign waiters in a restaurant are funny just because they are foreign. In short, a bit of a hotch-potch. Ayckbourn

Malcolm Rutherford

Vandeville Theatre. (071) 836 9987

# Ballet/Clement Crisp

# Dance Workshop Europe

Concert/Richard Fairman

Kreizberg Prom

end of their studies as "dancers" and "choreographers". The fruit of this preposterous situation was the mushrooming of inept dance during the decade.

Now the Arts Council announces that Contemporary Dance will benefit from increased funding. Can this is an attempt to do something about the dreadful standards of certain of our groups? Does if merely show a sense of duty to a minority art? (Attendance and performance figures for some of the groups whom the Arts Council favours might be intriguingly compared with those of the popular and deserving London City Ballet whom the Council resolutely refused to assist, and effectively killed off). Any fostering of new contemporary dance might well consider its chance of survival, as well as its that barely-trained (or untrained) artistic credentials. We have signifi-young people were able to attend cantly good ensembles, quite apart from schools and colleges and emerge at the LCDT or Rambert Dance: Lloyd New-

It is tempting to plot a course show-

ing how Tchaikovsky interpretation has

changed in Russia since the war. The

start would be Mravinsky, impassioned,

volatile, always on the brink of hyste-

ria; then Svetlanov, the master show-

man, making the symphonies highly-

charged melodramas. But it seems the

younger generation do not see Tchai-kovsky in that way, as Valery Gergiev's

cultured performances have already

Kreizberg conducted the Sixth Sym-

phony at his Prom - once the ultimate invitation to include the emotions, but

not here. The performance was crisp,

son's DV8; Phoenix Dance; Kim Brand-strup's Arc Dance (with no subsidy), Laurie Booth and Russell Maliphant, Yolande Snaith, all produce fine work. Other enterprises merely debase the

dance currency. I could discern no merit in Claire Russ's Heirs ond Graces, which was Britain's contribution to Tuesday's workshop. The given theme for the productions was "Removals". Miss Russ and her two companions offered a study in family life notable for its thin dance ideas and Its reliance upon costume rather than action. Like so much of the new choreography (a word I use with reluctance on occasions like this) Miss Russ proposed something nearer amateur dramatics than dance. So did

rhythmical, underplayed. Where con-

ductors used to throw caution to the

winds, even if balance and ensemble

flew out of control too. Kreizberg kept a

firm grip on every detail. So clear and

decisive were his intentions that it was

surprising the BBC Symphony Orches-

tra's playing was not charper still. Where his view of the symphony

impressed, it did so hy clarity of

A clean, purposeful, classical style

also provided the orchestral foundation

for Chopin's Second Plano Concerto

with Vladimir Ovchinikov (the 1987 pri-

zewinner at Leeds). No dawdling was

thought and understatemen

cated activities were the ingredients. A bunch of carrots was lowered from the light-boom at one moment; very puzzling, since we had not ordered vegetables. Incomprehensible, and tiresome. From Belgium came Veerle Bakelants

with an exercise for three girls, They wore little green coveralls, and rushed about while Glenn Gould's piano arrangement of Richard Strauss's early violin sonata was played. That the dance ideas (debased ballet steps and a lot of falls) were exhausted after a few minntes meant that one could concentrate on Gould's pianism. Germany's Urs Dietrich emerged with some credit from the evening. His duet with Thomas Stich was a summer incident, set to bird-song, in which the two men indulged in games - ah, the joys of mime! - and, I expect, were supposed to be courting. Ho hum. But both chaps are fine dancers.
This Dance Workshop has support

from the European Community. How much better were it if the Commission made possible an exchange of major troupes around Europe. It might, perish the thought, encourage audiences (and hers) to u an enriching experience rather than as therapy for the inadequate and the

allowed, or any indulgent self-communing, but that probably suited Ovchinikov, whose likes to hit every note with crystal clarity, just touching in the

poetry of the music.

As though to make youth feature in each item on the programme, the evening had begun with Rakhmaninov's early Spring cantata. In later life the composer was to look back with disdain on his orchestration in this score, but it was difficult to see why in Kreizberg's expressive, never indulgent performance. The BBC Symphony Chorus enunciated the Russian text with diligent clarity and David Wilson-Johnson sang well as the bass soloist, who is saved from murdering his adulterous wife hy the arrival of Spring. Knowing that Shalyapin was the original singer does, however, put a very different gloss on the work.

Cinema/Nigel Andrews

# Hell is other movies

he RSPCA - Royal Society for the Pro-tection of Cartoon Animals – should he out in force this week. Tom And Jerru The Movie and Teenoge Mutont Ninjo Turtles 3 subject a cat, a mouse and four half-shell humanoids to indignities more frightful than the worst we ever visited on our own pets.

Even small children would draw the line at stretching their favourite doggy or moggy on a Procrustean rack. But the cinema thinks nothing of taking beasties who originated in short, sprightly cartoons (Tom and Jerry) or comic-strips (Turtles) and extending them sinew hy creaking sinew into feature length and/or triple sequelitis.

The Andrews Theory on this goes as follows. Hollywood cannot understand the concept of small. If something is small and successful, the laws of nature are being broken and that item must be made large and successful. If a Hollywood mogul found a Fahergé egg oo his desk he would, with righteous artistic indignation, set about turning it into e geodesic dome.

Tom And Jerry The Movie is 90 mirthless minutes in which the feline and rodent who once gladdened our hearts by chasing each other round the booby-trapped ideal homes of America - showing the Id alive even within the suburhan Super-Ego - cosy up together to rescue an orphan girl (sic) and tearfully to reunite her with her missing father (etiam sic), It is as if Tom and Jerry had wandered into a lost Lillian Gish movie. Not even the film's two best turns - a suave, George Sanders-accented villain and a skateboarding dog can stop all hands going down

with the ice-floe,

Turtles 3 is something
stranger, eerier. Is conceptual stupidity becoming an elemental force in modern cinema? The four shell-hacked heroes who delight in pizzas and New York slang (actually more like L.A. Valleyspeak migrated to Manhattan) are here teleported to 17th century Japan. Here there is no pizza supplier; no encouraging environment for cries of "Excellent!" or "Cowahunga!" (though of course everyone speaks English); and no sign of a plot worth the name in writer-director Stuart Gillard's script about time-hopping Samurai. I came closer to something

resembling an after-death experience with this film than with any other I remember seeing. to open up, followed by unearthly choirs singing of a luminous dimension in which the movie would end and one would find celestial quarantine from lines like "I'll melt you into a steaming puddle of puke" or from watching four amphibians dance, fight, crack jokes and fall over.

Like last week's Last Action Hero, TMNT3 is dementedly self-referential and cine-referential. Note the turtle who rescues a child from a burning building and cracks "Eat your heart out, Kurt Russell" (see Backdraft, Act 2. Scene 3). But unlike the amiable Arnie adventure, it is less postmodern than pushbutton-Pavlovian. If nothing else will trick the filmgoer's mouth into a grin, goes the makers' thinking, perhaps we can try the tired invocation of rival filmic favourites. But in a context tbis arch and involuted already, Hell, as Jean-Paul Sartre once almost observed, is other movies.

The Snapper, directed by Stephen Frears from Roddy Doyle's script of his own novel, has nothing to do with turtles: except hy psycho-hehavioural analogy. When, if you are a single Dublin 20-year-old (Tina Kellegher) made pregnant by an older married man, should you stick your head out from imder your shell and tell your family?

If you do, Mum will make silent gaping motions like e distraught guppy. Younger sister, wearing shaving cream beard and toy soldier costume, will carry on her Ruritanian bandleader prectice. And Dad will go comprehensively spare: spluttering patriarchally one moment, rushing to the library the next to swot up sex-andhirth manuals.

TOM AND JERRY THE MOVIE (U) Phil Roman

TEENAGE MUTANT NINJA TURTLES 3 (PG) Stuart Gillard

THE SNAPPER (15) Stephen Frears

**NUIT ET JOUR 115)** Chantal Akerman

PUERTO ESCONDIDO Gabriele Salvatores



Tina Kellegher and baby in 'The Snapper'

Already shown on television by the BBC (who produced lt), The Snapper now gets a late cinematic Caesarean and hursts into the larger light of quite happy there. The TVmovie's natural foetal postures - cramped framing, sitcom comic set-ups, close-knit gossip sessions between Sharon and her chums at the pub - get scared by all the new space around them. And author Doyle, who had a proper movie hirth in the all-singing-anddancing The Commitments, must here hew more prosaically to his original story's

straight and narrow. But you cannot fault Colm Meaney's performance as Dad, which alone eats up all space available to it. This paterfamilias has no idea how to react to an unravelling domestic world, so he tries every different reaction in turn. Anger, sorrow: bewilderment; scientific research; denial. ("The uterus is pressing into my hladder" says the girl, "Stop it, Sharon, I don't want to hear things like

that.") Finally, he just tries being himself and the Meaney face - a comic chunk of wood with features nervously chipped into it - warms into a glow of fatherly compassion as touching as it is well-observed and unsentimental.

Nuit Et Jour is a readimix French art movie for those who are too young ever to have seen the real thing. (The country virtually stopped making them years ago.) Cabbie Jack (Thomas Langmann) loves pretty gamine Julie (Guillaine Londez) and they live in a Paris flat big on colour co-ordination and small on social life. ("Perhaps we ought to meet someone," he suggests.
"Next year," she replies). Their
amour and bonheur are, however, enough for them. As the voice-over crooningly if runi-cally explains, "They used to make love almost in their sleep and that 'almost' was very important."
The voice-over is female and

the film was written end directed by the once-reckona-ble Chantal Akerman (Jeanne Dielmann, Toute Une Nuit). But the poor woman has ohviously heen knocked on the head by a pile of woman's magazines falling from her over-crowded bookshelf. This winsome nonsense might have been penned by Sylvie Krin with a little belp - for what is a French film without pretension? - from Marguerite Duras. I especially winced at the scene where an interior wall is knocked down on the grounds that "everything will then be clearer."

Ah, possibly. But then again perhaps not. These characters would not recognise clarity if it jumped up and hit them. Out-side the window is a painted backdrop of Paris: so Pirandellian. Inside, the blue pillows are set off against red floral wallpaper to match the lovers' own two-tone clothing (he hlue, she red). And when Julie succumbs to a fling with another man, Jack's fellow cabbie Joseph, we start wandering about a Paris that resembles a vast Toytown film noir.

For this is the world of designer existentialism. Here moods, emotions and sexual identities are defined by play-hlock colours and pinbright symbolism: that sort of sophisticated natrete, winking even as it dispenses wisdom, that came in and should have gone straight out again with Les Parapluies de Cherbourg. In a difficult week you might

try Italy's Puerto Escondido, written and directed hy Gab-S's Mediterraneo, a small group of characters seek a world out of time but find time and and the world catching up with them. Banker Mario (Diego Abantuono) flees Milan for Mexico, to escape a homicidal police commissioner who took a mysterious pot-shot at him in the bank's loo.

But malefactors turn friendly. (As Mediterroneo pointed out, our only true enemy is ourselves). Soon the smiling cop comes West to join Mario's other new friend, a crook who robbed him and then befriended him. And added to the genially self-destructive mix are a girl (Valeria Golino), a hedreggled fighting cock called Tyson and a storyline so picaresque it makes Don Quixote seem like a O Henry story. Very slow hut very (if you have the time) engaging.



# ■ BATIGNANO

The second of this summer's productions at Adam Pollock's intimate, outdoor opera festival, Musica Nel Chiostro, is Bernstein's Candide: six performances between Aug 7 and 15 (0564-38096)

■ DROTTNINGHOLM This month's performances include Una cosa rara by Mozart'e Spanish contemporary Vicente Martin Y Soler conducted by Nicholas McGegan (tomorrow and Sun) and Figuro, a ballet-pantomima after Beaumarchais, choreographed by ivo Cramer with anonymous 18th century music arranged and conducted by John Lanchbery (Aug 27-Sep 4). Ruggero Raimondi gives a recital on Aug 13 (08-660 8225)

# BREGENZ

The opera festival on the Austrian corner of Lake Constance continues to solidify its connection with front-rank British producers. Jonathan Miller's new staging of

Fedora, with Mara Zampieri in the title role, has a final performance in the Festspielhaus tonight. David Pountney's spectacular outdoor production of Nabucco, designed by Stefanos Lazaridis, continues with four or five performances each week till Aug 22. Donald Runnicles conducts the Vienna Symphony Orchestra in works by Beethoven and Shostakovich on Mon, and the closing concert on Aug 23 features the Moscow Radio Symphony Orchestra conducted by Viadimir Fedosseyev (05574-4920 224)

SALZBURG Gerard Mortier's second festival may be less of an explosion than last year, but the programme is still bursting with good ideas. Deborah Warner stages Shakespeare's Coriolanus alongside a revival of Peter Stein's 1992 production of Julius Caesar. This year's new opera productions are Cosi fan tutte with Cecilla Bartoli and Jennifer Larmore, Lucin Silla (Cambreling/Mussbach, with Ann Murray and Luba Organasova) and Monteverdi'a Poppea (Hamoncourt/Flimm, with Sylvia McNair and Philip Langridga). Revivals includa Salome (Dohnanyi/ Bondy, with Catherine Malfitano and Bryn Terfel) and Falstaff (Solti/ Ronconl, with José van Darn). There are concert performances of Dallapiccola's Ulisse and Nono'a Prometeo. Despite the Increase of contemporary music at the festival. Salzburg's luxury element continues with a parada of top-class orchestras, conductors and soloists. including the Berlin Philharmonic with Abbado, the Oslo Philharmonic with Jansons and Vienna

Philharmonic under Ozawa and Levine. A notable occasion will be the farewell concert on Mon of Christa Ludwig, one of the best-loved of Salzburg veterans. Ends Aug 31 (0662-844501)

# **■ EDINBURGH**

This year's festival (Aug 15-Sep 4) includes performances of Janacek'a first opera Sarka and three Verdi operas (Oberto, I Due Foscari, Falstaff), an exhaustive survey of the work of young Scottish composer James MacMillan, and several Schubert recitals. Visiting orchestras include the Leipzig Gewandhaus with Masur, the Oslo Philharmonic with Jansons and the South West German Radio Symphony with soloist Alfred Brendel. The drama programme includes Peter Stein's 1992 Salzburg Festival production of Shakespeare's Julius Caesar, a modern Aeschylus production by Peter Sellars, and the Bob Wilson/Gertrude Stein theatre piece Dr Faustus Lights the Lights. The dance programme is limited to Mark Morris' troupe and Bill T. Jones (Telephone bookings for official festival: 031-225 5756. Military Tattoo: 031-225 1188. Fringe: 031-226 5257)

# **■ LUCERNE**

This year's programme, opening on Aug 14, focuses on anniversary celebrations of Tchaikovsky and Rachmaninov, with Alfred Schnittke as the festival'e first-ever composer in residence. Visitors from Russia Includa the Bolshoi Opera Orchestra and Chorus, the St Petersburg Capella Choir and Orchestra and

the Russian National Orchestra with Mikhail Pletnev. There will be a Rachmaninov piano marathon with Barry Douglas and others, the world premiere of a new work by Edison Denisov and a Schnittke ballet programme. Visiting orchestras nclude the Berlin, Vienna and Oslo Philharmonics, with artists ranging from Yuri Bashmet to Abbado. Barenboim, Järvi and Sewallisch. There is also a daytime amateur music festival from Aug 16 to 21. including workshops supervised by professional musicians. For those wanting a break from the music, there are trips on the lake, up the Pilatus and Rigi mountains and to tha Transport Museum and Lion Monument. Ende Sep 8 (041-235272)

# **■ MONTREUX**

This year's festival (Aug 20-Sep 24) is the first to take advantage of Montreux's new lakeside concert hall, the Auditorium Stravinsky. Montreux has never been known for its thematic content, but this year features a series devoted to French chamber music, including rare works by Reynaldo Hahn, Vincent d'Indy and Charles-Valentin Alkan. The line-up of artists includes Alicia da Larrocha, Teresa Berganza, Barbara Hendricks, Pinchas Zukerman and the Roval Concertgebouw, Bavarian Radio Symphony and St Petersburg Philharmonic Orchestras (021-963 5450)

# ■ OSLO

Norwegian violinist Arve Tellefsen, founder-director of the Oslo

Chamber Music Festival (Aug 6-14), has drawn together friends and colleagues for an attractive anniversary tribute to Grieg, hie contemporaries and compatriots. Artists appearing at the festival Hagegard, Jan Garbarek Jazz Quartet, Nordic Youth Orchestra Norwegian cellist Truls Mork and pianist Tedd Joselson. Three festival concerts take place in Bergen, for which a special train has been chartered to take the audience through the scenery which was Grieg'e inspiration (2255 2553)

# ■ PESARO

The Rossini opera festival opens next Mon with the first of four performances of Armida, staged by Luca Ronconi and conducted by Daniele Gatti, with a cast led by Anna Caterina Antonacci, Ramon Vargas and Jeffrey Francis. This year'a other production is a revival of the Pizzi staging of Maometto Il starring Cecille Gasdia. Raina Kabaivanska sings arias by Gluck, Rossini and Cherubini on Aug 18, and Maurizio Pollini gives a piano recital on Aug 21. Ends Aug 22 (0721-33184)

# **■ TANGLEWOOD**

For more than 50 years, the Boston Symphony Orchestra'e summer home has provided a relaxed setting for concerts in the heart of the Massachusetts countrysida. Thomas Hampson's recital tonight is called an Evaning of American Song. In tomorrow's orchestral concert. Seii Ozawa conducts Beethoven's Fourth Piano Concerto (Maria Tipo) and

Tchalkovsky'e Sixth Symphony. Sat: David Zinman conducts an all-Mendelssohn programme, with Midori playing the Violin Concerto. Sun: Ozawa conducts Mahler's Third Symphony, with mezzo soloist Tatiana Troyanos. Next week features a blockbuster series of concerts with Les Arts Florissants, Evgeny Kissin, Pinchas Zukerman, Itzhak Perlman, the Israel Philharmonic under Zubin Mehta and the Boston Symphony under Simon Rattle. After the BSO series ends on Aug 31, there will be four jazz concerts featuring Oscar Palarson, Count Basie Orchestra, Ramsey Lewis and Tony Bennett (Ticketmaster Boston 617-931 2000 New York City 212-3077171)

#### ■ VERONA This year's operas are Cev and Pag.

Carmen, La traviata and Aida. Cav and Pag runs till Aug 14 with casts including Giovanna Casolla and Lando Bartolini, Martha Senn and Hena Zaremba alternate in the title rola of Carmen, which runs till Aug 29. Adriana Morelli and Maria Spacagna alternate as Violetta In La traviata (till Aug 30), and Aida has a cast led by Msria Dragoni, Kristian Johansson, Bonaldo Glaiotti and Paolo Gavanelli (till Aug 27). In the second half of August, there will be four performances of Khachaturian's ballet Spartacus (Booking by telephone or in person: Arcovoli 6-9 dell'Arena tel 045-596517 fax 045 801 3287)

# ARTS GUIDE

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Lolk Le Floch-

River Seine, Mr Philippe Jaffré, chairman of Crédit Agricole, the country's largest bank, was similarly occupied. Chosen by the government as the next head of Eif, he will exchange overdrafts for oil exploration and loan policies for petrochemicals projects.

The musical chairs at the top levels of corporate France demonstrates the extent to which the lines between the country's business and politics remain blurred. There is no clear sep-aration of powers as in the US and the UK." said a French banker. "The hand of the government is still in evidence."

For foreign investors, unused to the French practice of parachuting new chairmen into public companies, this may provoke concerns - especially as the government prepares to launch its programme to privatise 21 state-owned companies. In particular, investors are faced with the questions of whether Mr Le Flocb-Prigent's departure beralds broader changes at the top of state-controlled industry, and what effects such reshuffles have on the companies involved.

In the case of Elf itself, named last month as one of the first four companies to be privatised, there might appear to be cause for concern. Mr Jaffre has a formidable financial background, baving spent eight years at the treasury and having run Credit Agricole since 1988. But he bas no experience of running an industrial company. Moreover, he takes the below at a time when the oil group is confronting difficult

Mr Le Floch-Prigent, credited with streogthening Elf in international markets, has warned that depressed demand in the petrochemicals and hasic chemicals sectors will mean that operating profits for the first half of 1993 will show a fall of about 25 per cent compared with the same period last year. "I don't see much improvement in these areas this year." Mr Le Floch Prigent, said at the eod of last

But investors and oil industry observers appear relaxed

# Soft shoe shuffle

John Ridding on the politics of moves at the top of French industry

about the change. "Mr Le Floch-Prigent did a good job, but Mr Jaffre appears to be a very able manager," said one international fund manager whose company holds shares in the oil group.

French industry officials argue that Mr Jaffré will inherit a strong team of senior executives and that his experience of privatisation - while working in the treasury during the earlier privatisation programme of 1986-1988 - will be a big advantage in the forthcoming sale of the state's 50.7 per

f the selection of Mr Jaffre bas met largely with approval, however, international investors are wary that the move signals the government's intention to retain a grip on the running of the oil group, particularly since it has said it intends to keep a "golden share" in the company, investors also hope that Mr Flocb-Prigent's departure will not be the start of hroader changes at the top of French public companies.

'A certain amount of reshuffling comes with the territory in France," said one fund manager. "But if it is widespread then of course it is unsettling for investors and may mean that political motives are at work."

There is little doubt that political motives were a factor in the changes at Elf. A socialist himself. Mr Le Floch-Prigeot was appointed to head the group in 1989 by the socialist President François Mitterrand. The fact that in 1981 and 1982 he advised Mr Pierre Dreyfus, then industry minister in the socialist government, on the nationalisation programme, has damaged his credentials in the eyes of the current centreright government of Mr

Edouard Balladur. But the message from Mr Le

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focus on the challenges and opportunities facing European, US and Japanese

motor manufacturers and examine how the automotive industry is responding

Floch Prigent's exit is more that the Balladur government is following a pragmatic rather than a political approach to its relations with state-owned groups. "It might have appeared unusual for someone with Mr Le Floch-Prigent's background to spearhead the government's privatisation campaign," said Mr David Har-rington, bead of research at

James Capel in Paris. Pragmatic as opposed to political motives are also suggested by the fact that Mr Jaffre is regarded as politically neutral. During his spell at the treasury he worked under both socialist and conservative governments.

The Balladur government has also limited its intervention in state-owned industries. It has refrained from implementing a "witch-bunt" of top public sector executives as happened, for example, when the socialists took office in 1987 and when the conservative government of Mr Jacques Chirac came to power in 1986. Under the current government, the only other change at the top of a state-owned company was the appointment in May of Mr Michel Pebereau as chair-man of Banque Nationale de Paris in place of Mr Rene

"The hand of the state is still at work," said one oil industry observer in Paris. "But under Balladur it seems to be wear-

ing a velvet glove." The test of the "velvet glove' is likely to come as the government moves down the list of companies to be privatised and the temptation arises to put their own people in place before the controls of the state

Most of the current chairmen seem relatively secure, although merchant hankers in Paris say that question marks remain over Mr Jean-Yves Haherer, chairman of the Grédit Lyonnais banking group and possibly Mr Alain Gomez, head of Thomson, the electronics company.

Both chairmen have links with the Socialist party. Mr Gomez was appointed by a socialist government 11 years ago, while Mr Haherer had close ties with Mr Pierre Bérègevoy, the late Socialist prime minister. Both companies have also been suffering losses. although they say they expect recovery this year.

But with oeither Thomson nor Credit Lyonnais facing imminent privatisation, and with Mr Balladur's cautious approach, their chairmen seem safe behind their desks for the time heing at least.

riticised by many, loved by few, Her Majesty's Treasury is

targets of UK public life. Industry alleges that it is hiased towards the City and hlames it for the decline of British manufacturing. Business leaders accuse the Treasury of refusing to allow the much needed investment in infrastructure that would improve international competiriveness Economists charge it with responsibility for UK economic decline - including mis-management of sterling.

Within Whitehall, the Trea-

sury is the all-purpose scape-goat for ministers and mandarins alike. It is the bank that loves to say "no", the depart-ment that counts the pennies and ignores value for money. Rare is the minister who can-not find some role for the Treasury in explaining away departmental policy failures. In an unusual riposte, Sir Terry Burns, permanent secretary at the Treasury since 1991. has attempted to answer his department's critics. Today, he releases a spirited defence\* of the Treasury in which he

strongly rehuts many of the criticisms and explains how those that he believes are well-founded have heen Sir Terry acknowledges that much of the criticism of the

Treasury's role relates to its powerful position at the heart of Whitehall. Its tasks include functions that in most other countries are divided between an economics ministry, a finance ministry and a separate hudget office to control public expenditure. It also manages civil service pay, supervises the financial services industry and is responsi-

hie for economic forecasting. Managing the economy is the Treasury's highest profile role, although it absorbs less than one-fifth of the department's 1,400 civil servants. That role has often come under fire. most recently after the events surrounding sterling's ignominious departure from the European exchange rate mechanism in September 1992. There has been an intense dehate over the Treasury's responsibility for monetary policy, with increasing support for handing it over to an independent central bank.

Sir Terry can see the attractions of such a move, especially since the European Community intends to place monetary policy in the hands of an independent European central bank as a step on the road to monetary union. The UK Treasury has gone on the offence against critics in defence of its role, says John Willman

# The scapegoat butts back



Sprucing up its image: Sir Terry Burns (left) has released a spirited defence of the Treasury

strong Treasury orthodoxy against an independent central bank (or on any other issues). But he is at pains to set out the complications involved in a change that he believes has assumed totemic significance among commentators.

"The demand for greater independence of the central bank has come to be the most popular single answer to the problem of inflation that was once reserved for the ERM. But there are advantages, he says. in elected politicians rather than unaccountable centrai hankers - making deci-sions about, for example, the trade-offs between inflation and growth. "'Not the government' is not a guarantee of wis-

dom," be observes. Much of the popular wisdom about the Treasury's alleged incompetence stems from the record of its forecasters. Although their predictions have been no worse than others over the longer term, their forecasting errors attract widespread attention.

Sir Terry says that he is "amazed" at the importance given to the forecasts outside the Treasury's Creat George Street beadquarters, its predictions are an important input into policymaking, but oot the only one - and ministers are well aware of their frailty. "Meanwhile, the other 1,400 people in the central Treasury suffer the frustration of seeing their efforts judged by the forecasts of 30 or so economists, he adds.

A more recent subject for attack has been the Treasury's alleged hias against manufacturing industry. Mr Howard Davies, director-general of the Confederation of British Indus-

We can do more to explain the background to decisions' -Sir Terry Burns

try, is one who has criticised the Treasury for its attitudes to husiness in the past.

Sir Terry accepts that there have been too few direct contacts between Treasury staff and industry in the past. This may have meant that officials have oot always asked questions about the implications of economic policy for husiness. It also meant that industry was ofteo ill-informed about Trea-sury thinking. "We can do more to explain the background to decisions," he says.

Treasury officials are now encouraged to spend time in industry, and a panel of industrialists has been created to offer advice. A "supply-side" unit has also been set up to give greater salience to bustness concerns in Treasury deliberations.

These steps are welcomed by Mr Davies: The Treasury has always had an interest in thinking about what a decision means for the financial markets. Now they are trying to think about what it means for manufacturing industry.

Within Whitehall, the Treasury exerts powerful control over public expenditure. No department can spend money without its agreement which, as Sir Terry drily observes, means it has a keen interest in much of the business of every department.

In departments and agencies, that interest is often seen as a central grip which stifles innovation and encourages counting of candle ends. Even though the government is committed to delegation of financial management to the lowest possible level in the public services, the Treasury is often seen as rejuctant to let go.

Chief executives of government agencies complain that while they are given perfor-

mance targets to meet large budgets and responsibility over them, they are constantly second-guessed by Treasury offi-

one-guessen by reasony out-cials questioning decisions.

Treasury accounting rules are also needlessly inflexible, according to the chief execu-tive of one agency. "I have very little discretion about moving money from one pur-pose to another, or rolling over

mspent money from one year to another," he says.

Many Treasury officials feet uncomfortable about delegat-ing responsibility for spending money to departments and agencies. From experience, they believe that departments are often less rigorous in con-

are often less rigurus in con-trolling expenditure.

At the top of the Treasury, there is a strong collective memory of 1976, when less of control over public expenditure led to a sterling crisis and the intervention of the intervational Monetary Fund. As young high-flyers, many had to tighten their hold on public spending at the behest of the PMF, and are determined not to

repeat the experience.
Sir Terry Burns is not scarred by that memory - he joined the Treasury from academia only in 1980. He says there has been a move to a more strategic approach to public expenditure, in which the Treasury helps to determine priorities, sets targets and monitors progress. increasingly, departments are left to ensure that bargets are met.

"This all involves the Tree sury much less in the details of programmes and rather more in the higger question of priorities," he says.

It is that strategic role for the Treasury, as a sort of head office of Whitehall plc, that Sir Terry is auxious to defend. Rather than dividing the Treesury into separate ministries for economics and finance, for example, he wants it to continue to pull together "all the strands of economic policymaking across the govern-

ment's programme". Sir Terry doesn't expect much thanks for this - as King James said of treasurers: "If they do good service to their masters, (they) must be gener-ally hated." But he is prepared to accept that the Treasury must adapt to changing circumstances and develop a clearer focus on its objectives.

\* Some Reflections on the Trea-sury, to be published by Edward Elpar in the autumn in a collection of essays to mark the 60th birthday of Str James Ball, professor of economics at the London Business School

# THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Waste elimination is 'green' priority

From Mr Charlie Kronick. Sir. If costs are to be at least partially the basis of future environment and energy poli-cies in the UK ("High cost of going green". August 2), then it is unlikely that nuclear power will be a part of any policy designed to reduce car-bon dioxide emissions (CO<sub>2</sub>)

from electricity generation. The recently published results of Nnclear Electric paint a rather grim picture of that company's economic future. Take away the subsidy of more than £1.2bn received

each year from the electricity savings potential of 30 per consumer, and Nuclear Electric made an operating loss of £783m in the financial year 1991-1992, and £661m in 1992-1993, while at the same time stacking up new liabilities for waste and decommissioning of almost £1.2bn (to be added to the existing liabilities of almost £20bn). Meanwhile, it is not just the environmentalists who are pointing out the potential of energy efficiency and renewable energy. In 1989, the Department of Energy

cent, with a pay-back period of less than five years. Analysis of data from the government's Energy Efficiency Office, submitted to the government'a recent review of the coal industry, shows that investment in nuclear power is only one quarter as effective in reducing Co, as the poorest of the energy efficiency measures examined. Money spent on nuclear power is only just over half as effective as modern renewable technologies such as identified cost effective energy wind power in reducing Co.

emissions. Fully one third of the CO, reductions are available at negative costs If the UK is serious about reducing Co, emissions, the first item on its green agenda must be to put an end to waste; not just the waste of energy, but the waste of money on dangerously polluting and massively expensive technologies such as nuclear power. Chartie Kronick. climate change campaign, Greenpeace UK, Canonbury Villas. London N1 2PN

# Short contracts and 'hire and fire' mentality behind job anxiety

From Mr Patrick Dennis. Sir, Rachel Johnson's article, "Theories behind feel-bad factor" (August 2), omitted several important reasons why people are still increasingly anxious about losing their jobs - in particular compared with the previous economic cycle. The rising trend towards short-term contracts, part-time (especially female) employ-

ment and the development of a

"hire and fire" mentality among employers have heen crucial. Also relavant would be the more even distribution of unemployment, both geographically and occupationally. Moreover, employment is still falling, despite the recent falls in unemployment. This is a consequence not only of the reduced numbers of those of school-leaving age, but also of

being discouraged from enter-ing the labour market. When many women lose their jobs. they do not qualify for unemployment benefits so are not registered as unemployed.

Is it not time the UK started to put increasing emphasis on employment figures, as they do in the US, rather than exclusively on unemployment figures? Finally, it is worth notschool leavers and women ing that the greater fear of

reason why average annual earnings growth has fallen to just 3.75 per cent, compared with 7 per cent in the previous economic cycle. Patrick Dennis, chief economist, Industrial Bank of Japan, London Branch Bracken House, One Friday Str

London EC4M 9JA

#### Risk and the cost of capital

From Mr Jeremy Lever. Sir, Lex (August 2) suggests that if electricity companies operate with "too mnch" equity, they incur an "unnecessarily high cost of capital". But surely a company's weighted average cost of capital depends on the riskiness of its one rations and is independent of the company's gearing and hence of the proportion of that risk borne by shareholders and

hond-holders respectively.

Thus, the higher the gearing. the smaller the equity base that is called on to bear the primary risk: therefore the riskier the equity and, in principle, the higher the equity's beta. This should offset the effect of the high gearing in reducing the proportion of the company's total capital that incurs the debt-equity premium. Otherwise companies could reduce their cost of capi-tal simply by increasing their gearing - as indeed Lex seems to believe. Has Homer nodded?

Jeremy Lever. 4 Raymond Buildings, London WC1R 5BP

# M&S's plans for Brooks Brothers

From Sir Richard Greenbury. Sir, Nikki Tait's report on Brooks Brothers was inaccurate and misleading (Manage-

ment, July 8).
First of all, it is quite clear from the report that Miss Tait has no understanding of the factory outlet business. When it was originally introduced by other retailers it was, as described in the article, for the clearance of surplus stocks, etc. It has moved on since then quite dramatically, with thousands of stores having been developed by all the great names in American retailing. Together with "Outlet Malls", it has developed into the fastest growing sector in a highly competitive American retail

Almost all factory outlets are distinguished by tow occu-pancy costs and more flexible staffing arrangements, which enable a retailer to sell the same full-price product that he is selling in the mainline store at a significantly lower price, while still making a profit. I think you will find that even companies like Ralph Lauren now trade very successfully in

such stores. That is why Brooks Brothers has hecome involved and the sales performance, together with the profitahility that is developing, is clear for all to see and should have been equally so to your reporter. We certainly did change the

archaic remuneration scheme which provided our sales staff with an average annual salary of \$49,000, which of course means that many were earning as much as \$70,000-\$90,000 per annum. This level of remuneration was almost twice the national average and the majority of staff accepted a very modest change to thair bonus system, bearing in mind the mass unemployment that has occurred in American retailing ovar the past five

We have not cut back on cap-ital expenditure in Brooks Brothers and continue to give it the necessary funds to modemise its stores, and in particular to develop new informa-tion and distribution systems. Frankly, without these, it would have no future. We are not trying to popular-

not be in its interests and we are not so stopid as to think it would be Brooks Brothers, however, cannot develop and grow based upon a declining number of ageing Wall Street customers and must broaden its base at least into the 40-year-olds, while of course maintaining the loyalty of its more traditional customers. We are succeeding with this

ise Brooks: clearly this would-

policy.
It is not surprising that we are struggling to match the 1968 results: so are most other American retailers; some of the greatest names are either in the bankruptcy courts or have already closed down. It may come as a surprise to Nikki Tait, but the American retail scene has been in recession for the past few years and contin-ues to be so. Throughout that time, Brooks Brothers has consistently made a profit, which is more than can be said for many of them. Richard Greenbury,

Marks and Spencer.

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he stakes could scarcely

be higher: for Mr Zhu Rongji, who was entrusted last month

with wide-ranging pow-

ers to restrain China'a runaway

economy, for foreign investors who have poured billions of dollars into

China in the past decade; and for

Fallure by the reformist Mr Zhu,

China's senior vice-premier in

charge of the economy, to regain

control, and more importantly to

curb inflation, would almost cer-

tainly invite pressures from Com-

munist party conservatives for

more decisive action, thus risking a

return to the boom and bust cycle of

Mr Zhu, known colloquially as

China's economic tear, has wasted

tough stabilisation prngramme

since panicky colleagues handed

him unprecedented powers over the

economy. His initial efforts to

to curb rampant speculation in land and other commodities appear to be

making an impact; but he must be

well aware that it will be months before he can claim a semblance of

victory, and perhaps at least a year

before it is possible to judge whether his medicine is working.

investors no less than for Chinese

enterprises and provincial govern-ments, the paramount question is

whether China is able to avoid the

"hard landing" that afflicted its

economy in 1988-89 during a previ-

ous period of severe retrenchment

Western officials and Chinese

economists believe that the stabilis-

ation plan, with its credit curbs and

much-needed measures to impose

financial discipline, stands a reason-

In the meantime, for foreign

the country itself.

the 1980s.

# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday August 5 1993

# The choice over Sarajevo

cegovina, the governments of the US and the European Community have somehow contrived to make a desperate situation worse. By aturely recognising a state which did not enjoy the support of many of its own citizens, they helped to precipitate the civil war. By issuing threats against the Ser-bian aggressors, they raised hopes among the mainly Moslem victims; by failing to carry out those threats, they further emboldened the aggressors. In the absence of effective western pressure on the Serbs and Croats the international nediators have merely assisted in Bosnia's dismemberment

Now, unless the latest flurry of international concern produces radically different results, the final humiliation seems to be at hand. In Bosnia itself, the fighting rages as fiercely as ever with UN humanitarian troops looking impotently on. In Geneva, EC and UN mediators play midwives to the partition of Bosnia into ethnic mini-states and press the Moslems formally in accept their defeat. Worst of all, in Sarajevo, defeat for the Moslems looks like turning into disaster as the Serbs complete a ring of artillery on atrategic ights round the capital.

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And what is the west'a response? More meetings, which may - provided command structures and objectives can be agreed result in air strikes against the Serbs. Small wonder that President Milosevic and his Bosnian proxies seem unconcerned.

as a great economic power, one of

whose strengths was that it com-

bined formal democracy with total

political stability. Japanese prime

ministers came and went, but few

outside Japan remembered their names. They did not matter

because they all belonged to the

same Liberal Democratic party (LDP), and their individual impact

on policy was negligible. These

septuagenarians succeeded each

other according to an elaborate

queueing system, modified by an

endless and obscure struggle

politicians were assumed (like

politicizus in several other democ-

racies) to be corrupt, to a greater

or lesser degree, but that did not

of it changing.
Today, however, it will change.

The parliament elected last month

has to choose between two candi-

dates for prime minister, both in

their mid 50s. Barring some

extraordinary lest-minute hitch, it

will elect Mr Morihiro Hosokawa,

the leader of the Japan New Party.

The LDP will go into opposition for the first time in its 38-year

history. Ms Takako Doi, a woman

and a socialist, will become

ate or dramatic change in Japa-

nese policy. The new government

is composed of seven parties rang-

speaker of the lower house. This will not mean any immedi-

de political content. Jap

between factions with no discerni-

Changing Japan

IN THE LAST 30 years the world icies on which they have been able to agree are, in so far as they

matter either. It was all part of the and has therefore tended to persystem, and there was no prospect petuate the LDP majority.)

AT ALMOST every turn during billity that Tuesday's Nato agree the grisly demise of Bosnia-Herment - under heavy US pressure - to resort to air strikes unless the Serbs stop their "strangulation" of Sarajevo, will produce results. America's allies having swallowed their reservations about the risks to their ground troops and agreed to so explicit a threat, it is hard to see how they can avoid following through.

The question remains: what can air strikes on their own be expected to achieve? The Bosnian conflict, as much as any war, is about control and denial of territory; it is fought on the ground, with infantry, tanks and artillery. Air power may be of some use as a political signal, but its influence on the actual fighting will be marginal at best unless it forms part of a more carefully thought-out overall strategy for the defence of Sarajevo. Given that the Clinton administration has refused to deploy ground forces in Bosnia, it is ill-qualified to take the lead in elaborating such a strategy. Those who do have troops in situ under the UN flag must thus urgently start work on one themselves.

will be exposed; two-way partition

will be complete; and Europe east

as well as west will be faced with

an increasing influx of uprooted,

stateless, desperate people. It is a tragedy that must be prevented.

able to agree are, in so far as they

have yet been spelt nut, essentially a continuation of the previ-

ous government's - especially in

those areas such as foreign affairs

and economics which are of great-

est interest to the outside world.

government is "political reform"

but even the content of that is no

too clear, beyond a pledge to intro-

which half the MPs will be elected

in single-member constituencies

the other half by proportional rep-

resentation. (The present one,

involving a single, non-transfer-

uencies, discourages opposition

parties from putting np enough

candidates to win a majority, lest

they spread their votes too thinly,

The LDP hopes confidently, and

not without some reason, that on

the details of this and other issues.

the coalition will soon fall apart,

enabling it to return to office on

the basis of a deal with one or

more of the smaller parties. But

even if that happens, Japanese

politics will still have changed

irreversibly. A new generation has

taken over, without waiting until

it has passed what in other countries would be retirement age. A single-party system has been

replaced by a multi-party one.

From now on politicians and the

electorate will both know that the

latter can turn the former out of

office. Japanese democracy has

The main agenda of the new

able chance of success, but they also predict a "bumpy" road ahead. While Chinese officials continue To demand this is simply to ask that western countries fulfil their to talk of "macro-economic conown pledge to create, and defend, "safe areas" for the Moslems and trols" to slow growth, which reached an annual real rate of 13.9 prevent Serbia and Croatia from per cent in the first six months of completely carving up Bosnia between them. If Sarajevo falls, that pledge, like all the others,

The appointment of someone of Mr Zhu's seniority reflects worries about loss of party control over the provinces

this year, they have been obliged to resort to cruder methods to achieve their ends. These have included a series of administrative measures, such as demands that banks and financial intermediaries call in loans for speculative real estate projects, and a mandatory requirement that both public and private sector employees purchase unsold govern-ment bonds to help fund the budget deficit of more than 80hn yuan

The central authorities have also fallen back on a practice often employed in the past when they felt their will was being ignored: "investigation teams" have been dispatched to the provinces, ostensibly to report on local developments, but in reality to emorce directives. Mr Zhu's appointment as governor of the People's Bank of China, the central bank, along with his other responsibilities as senior vice-premier in charge of the economy, was designed to send a powerful signal to provincial officials and representatives of financial institutions that they ignore central government edicts at their peril.

The appointment of someone of Mr Zhu's seniority to head the central bank is a sign not only of the depths of the leadership's panic about an economy spiralling out of control; it also reflects deepening worries about an erosion of party control over the provinces. Economic liberalisation and devolution of power had come to be seen not as the promise of a glorious new dawn, but as a monster threatening to devour its master.

It is perhaps a tribute to Mr Zhu'a force of personality that he appears, for the moment, to have imposed a new sense of solviety on hyperactive provincial chiefs who had pay-out will squeeze funds available

# Long slog to a smooth landing

China's economic tsar is trying to impose a tough stabilisation programme to prevent overheating, writes Tony Walker

little time in seeking to impose a sought to outbid each other in a scramble for investment funds. The Chinese press is crowded with the statements of local officials admitting their overzealousness, and restrain inflation, restore order to China's chaotic public finances, and committing themselves to the stabi-

lisation programme. But this bout of self-criticism probably derives as much from an age-old tendency of Chinese officials to set their sails to the prevailing wind, while hiding their time for the next wind-shift, as it does from genuine remorse. Mr Zhu, who will accumulate enemies during this retrenchment phase, must know that be can hardly afford to falter.

While his confirmation as the supreme figure in charge of China's economy provides considerable opportunities for his advancement, it also makes him especially vulnerable should things go awry, at a time when the leadership itself is unstable as manoeuvring intensifies in preparation for the post-Deog Xiaoping era. Mr Zhu also suffers from the lack of an independent power base: as a former Shanghai mayor he is a relative newcomer to Beijing a higher echelons.

China has been in transition from one generation of leaders to the next for the past couple of years, hut the worst of the factional conflict can be contained as long as Mr Deng, or those speaking for him, remains a force behind the scenes. Chinese officials have discounted the recent spate of rumours about Deng's deteriorating health, but there is no doubt that he is much frailer now than he was a year ago.

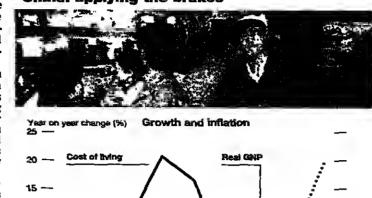
But Deng'a recent reference to problems with China's peasants, suggesting that their "burden has already surpassed the limits of their endurance" certainly helped to focus attention on one of the most critical problems facing the government. Unrest in the countryside is being fuelled by growing resentment over disparities in wealth between urban and rural areas. Average rural per capita net income is about Yn770 annually, less than half that of urban dwellers.

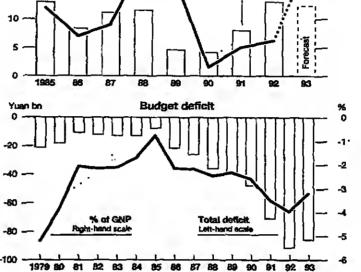
Peasant unhappiness over the income gap, and crippling taxes and levies, spilled over into dozens of incidents in the past year across the country, including the storming in June of government offices in a county headquarters near Sichuan's capital, Chengdn, where angry farmers held local officials captive to protest against the levying of a road-building fee.

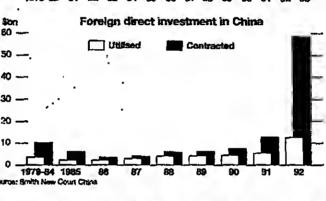
Increasing restiveness among China'a 900m rural dwellers has preoccupied the leadership for months, and was certainly a catalyst for the stabilisation programme, one aim of which is the redirection of invest-ment to agriculture, which had been starved of funds as "hot money" poured into industrial development zones and real estate projects in coastal regions. Significantly, the authorities have

suspended all price reforms for the rest of this year. A principal cause of farmers' unhappiness has been the sharp rise in the costs of agricultural inputs, such as fertilisers and pesticides, along with the difficulties they have faced in redeeming IOUs, in effect promissory notes, for grain acquired compulsorlly hy the state. Farmers have been promised that

the backlog of billions of yuan in IOUs will be honoured, but with the authorities seeking to restrain rapid China: applying the brakes







elsewhere in the economy. Chinese participants in prospective joint ventures have, for months, been putting pressure on their foreign partners to secure additional investment funds abroad as sources of domestic funding dried up. Foreign investors can expect more of this in the coming period as the government enforces its credit curbs.

Not least of the challenges facing Mr Zhu is a pervasive corruption that reaches high into the Communist party itself. With China's laws still evolving, and with the system having entered a murky transitional phase between a centrally planned and a market economy. opportunities for corrupt officials to profit have become almost boundless, especially in the area of land allocation for real estate. The embryonic privatisation process is also proving fertile ground for offi-cials seeking to feather their own nests in an opaque system where back-door deals tend to be the rule rather than the exception.

Mr Zhu and his supporters appear to have acted with restraint so far in dealing with officials in the financial sector who have engaged in a welter of unauthorised lending. either through banks or, more commonly, through affiliated financial

**OBSERVER** 

intermediaries such as "trust and investment" companies (similar to venture capital groups) that have mushroomed across the country. Mr Zhu is thought to want to avoid giving the impression at this stage that he is about to launch a vendetta for sins committed during a previous period of lax central hank control. He knows that he cannot purge the system without risking

further chaos at this delicate stage. The main task facing the authorities is to ease pressures on prices. Anecdotal evidence suggests that the cocktail of credit restrictions and two increases in interest rates since May may be having an effect. Prices for building materials such as steel and cement have dropped hy about 15 per cent in the past two months, and a property boom in coastal regions is flagging.

But consumer prices are likely to prove more resistant to measures adopted thus far, especially in view of the fact that in May and June urban inflation exceeded 20 per cent on an annualised basis, according to a western economist in Beijing, who noted that the authorities had been coy about producing specific details for these months. The cost of living in urban areas for the first six months of the year was 17 per cent higher than for the same period of

Officials are concerned that inflation and inflationary expectations have become so embedded that interrupting the spiral will prove difficult without resort to harsher administrative measures that would fly in the face of the market reforms to which China's leaders claim they are committed. But, judging hy recent official statements, the temptation to intervene more severely by strengthening the price control regime for some essential commodities may prove irresistible if measures adopted thus far fail to check the price spiral. On the macro level, further increases in interest rates would seem to be unavoidable.

Other priorities include strengthening the Chinese yuan, which depreciated in the past year by more than 50 per cent against the dollar on the officially sanctioned currency swap markets where the hulk of foreign exchange transactions are conducted. It has recovered some ground against the dollar since Mr Zhu took command, and this is being hailed as an early success. However, the central bank has been obliged on several occasions to intervene to support the yuan at around nine to the dollar. The official exchange rate remains at Yn5.7 to the dollar.

If all the above challenges are not more than enough for one man, China's economic tsar is also being obliged to respond to pressures to reverse the country's deteriorating balance of trade, which recorded a deficit of \$3.54bn in the first six months of the year compared with a healthy surplus last year. Chinese officials have pledged to bring about an improvement in China's terms of trade without resort to administrative measures such as import curbs.

If the trade gap continues to widen, Beijing's central planners might find it difficult to resist intervening, although western officials point out that such a move would undermine China's case for mem-

If the trade gap continues to widen, Beijing's central planners might find it difficult to resist intervening

bership of the General Agreement oo Tariffs and Trade. Western officials also believe that China, with adequate foreign exchange reserves of about \$20hn, would be mistaken if it became too preoccupled with reducing a "manageable" deficit on its trade account at a time when its "modernising" economy is continuing to grow at an anticipated rate this year of about 11 per cent, and at forecast rates of 8-9 per cent for the rest of this decade. Burdened though he is by the

challenges involved in stabilising China's economy, Mr Zbu also insists that be is committed to pressing ahead with reforms so as not to lose the momentum generated over the past few years. Among his most urgent targets are a further rationalisation of state industries such as iron and steel, which accumulated losses last year in the order of \$76bn, and a drastic overhaul of an archaic banking sector. The banks have largely been left alone, but reform is long overdue if China is to move further down the road towards a market economy. China's banks operate like cashiers, rather than agents of economic activity.

Few would envy Mr Zhu his task. But a hopeful sign for foreign investors and for the Chinese is that, on this occasion - unlike 1938-89 when the economy was hrought to a virtual standstill by a series of tough administrative measures - it is the reformists and not party conserva-tives who have seized the initiative. The question is whether a lighter hand will achieve results quickly enough to enable the reformists to claim an early victory. The signs are that Mr Zhu and his supporters are in for a long, hard slog. Success is far from assured.

# ing in ideology from socialist via Buddhist to conservative. The pol-Nuclear decision

come of age.

THE SECOND round of public consultation on the £2.8bn Thorp nuclear reprocessing plant offers a chance for full consideration of this enormous and controversial project, which has taken nearly 10 years to build. Unfortunately, the government's statement yesterday suggests that this opportunity

may be missed.

There are twn areas which need to be addressed: environmental and economic. Ministers say that environmental considerations were adequately covered by the first public consultation which ended in January and that they are now "minded to grant" authorisation. Although the second public consultation calls for comments on economic and diplomatic factors, the government adds that these are "not relevant" to its eventual decision.

This narrow interpretation of ministers' remit is not satisfactory. If British Nuclear Fuels, the plant's owner, makes a loss, the taxpayer will foot the bill; if reprocessing saddles its main UK customers, Nuclear Electric and Scottish Nuclear, with unnecessarily high costs, the electricity consumer may face higher charges. The economic case must be explored without prejudice.

The consultation documents issued yeaterday make an unpromising start. They contain only part of a kay report hy Touche Ross which is the basis of BNF's profit projections, and the government has not endorsed or separately audited BNF's figures. Nor do they include enough to

permit a judgment to be made about BNF's claim that cancella-tion would cost the UK 2300m in cash flow - a figure which is partly dependent on BNF meeting its cost targets. Furthermore, impor-tant details of BNF's contracts with its main nverseas customers, German and Japanese utilities, are withheld. Ministers recently suggested that if Thorp were can-celled, compensation to customers could run to 25bn. However, the report puts the maximum at 94hn and adds that the contracts provide BNF with "robust legal pro-tection" against this event.

An independent examination of the economic case is the minimum needed to answer these uncertainties. But the government should also address the question of whether the UK and Thorp's customers might collectively benefit from cancelling the plant. This possibility, known as the "win-win" option, has been diplomatically inaccessible because all sides fear they might be liable for penalties if they initiated cancellation.

Taken to one extreme, this option might even encompass sending Thorp's key components to Japanese utilities, who make up a third of the plant's order book and who have funded much of its construction. The Japanese government, which is planning its own reprocessing plant, is concerned about the prospect of ship-ping reprocessed plutonium back from Thorp. If the second public consultation is not to be a rubber stamp, the government should consider these issues fully.

When bigger is better

If the staff of the Leeds Permanent Building Society think that they will have no problem getting on with their close neighbours in Bradford then they had better brace themselves for the jargon from the new chief executive they are inheriting from National Provincial Less well-travelled Yorkshire folk might be forgiven for thinking that N&P's David O'Brien belongs to some sort of Moonie sect.

O'Brien, 52, an ex-IBM man, has only been running N&P for three years and for most of the time has heen engrossed in a "business re-design" programme. Bent on replacing the functional hierarchy with a new culture based on teamwork, O'Brien talks of a world in which staff are players, a meeting is a team event, a task is a journey and jobs have become

roles. When O'Brien takes his new seat on the direction management team - sorry, board - of what will be one of Britain's top three building societies, one of his first tasks will be to rationalise the way the latest corporate move squares with his earlier thoughts on the subject of

"To think business is about acquiring other people is missing the whole point," he told a colleague a few months ago.

"Business is about developing a revenue stream from your customers . . . It's a very temporary phenomenon. Those companies that grew [in the 1980s]

are a bloody mess now. They did nothing about ensuring that the revenue is coming in year in year out." Presumably, O'Brien has a larger field to work on now,

Backfiring

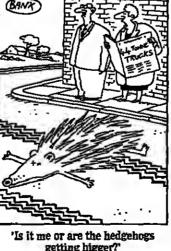
Princess Paola Ruffo di Calabria. soon to be the new Queen of Belgium, is famous for her disdain of excessive protocol. According to one US news agency report she was barred from the Vatican in 1969 because she turned up in a miniskirt. As if this were not bad enough, the report adds that "In Rome, she was seen driving around in Vespas..."

Handy men

No prizes for guessing which countries earned top marks at the 32nd international Youth Skill Olympiad just closed in Taiwan. Of course - the host nation and South Korea, producing 30 medals between them.

Less predictable was the fact that

joint fifth, with Austria, and ahead of the impeccably highly qualified Germans was, yes, Britain. Overcoming a reputation for a lousy workforce with a paucity of skills, the Brits managed three silver and



getting higger? six bronze medals, with five diplomas of excellence to boot.

Round the other side of the world, British yoof shone particularly in construction skills, with medals in bricklaying, stonemasonry, plastering, plumbing and joinery. Why on earth can't they do it at

Ball's up

■ Onto Observer's desk yesterday landed an article by Treasury permanent secretary Sir Terence Burns, one of the Treasury's great survivors, destined for a book of essays to be published this autumn

marking Sir James Ball's 60th. He and Sir Terence were big huddies at the London Business School. What a ghastly thought if the Brits should be aping that irritating little German habit of hringing out a so-called Festschrift birthdays or retirements of corporate worthies. Pompous Germans issue Festschrifts because there is no equivalent of the Times Court Circular page. In practice, they are chunky tomes that mostly just gather dust on otherwise empty

Next equation By contrast with Sir James's

former pupils, the Legal and General insurance group didn't do anything to mark its chairman's 60th birthday last month. Any celebrating will have to wait until next May when Sir James finally steps down after 14 years at the

However, bets are already being placed on who will take over the L&G chair. Will it pick another business academic or, following the Prudential's example, will it promote David Prosser, the current chief executive? Given that Prosser has only been in his job for a couple of years and is still under 50, the betting must be that Ball will be replaced by an existing

non-executive director. BET chairman Sir Christopher Harding would seem the favourite

but given his increasingly full portfolio, BAA chief executive Sir John Egan could stand a chance. Of course, L&G could be really brave and appoint a female chairman. Jones Lang Wootton's formidahie Honor Chapman, for example, has just gone on the board. She is one of the very few women to have made it to the top in the male-dominated property

industry. If Sir Christopher Benson, ex-boss of MEPC, is right for Sun Alliance, surely a case could be made for Chapman at L&G?

Debased

Norman Lamont, the ex-chancellor of the exchequer and former Master of the Royal Mint, may be free from the cares of office but his problems persist. Only this week he was reported

on the train from Norwich trying to huy a cup of coffee with old 10p Seems a hit of a liberty for a man

who ordered that the coins would no longer be legal tender after the end of June.

Grounded

■ Daddy, daddy, does the current crisis over the future of the exchange rate mechanism mean that Emu is a dead duck?

I should think so, son; it certainly



# FINANCIAL TIMES

Thursday August 5 1993



Izetbegovic's return hinges on Serb withdrawal

# Talks in jeopardy as Sarajevo siege tightens

By Laura Silber in Geneva and Gillian Tett in London

PEACE TALKS on Bosnia yesterday appeared on the verge of collapse after a three-day hoy cott hy Mr Alija Izetbegovic, the Bosnian President, in protest against a Bosnian Serh assault on strategic heights overlooking Sarajevo.

After Mr lzetbegovic said he would return to the talks, Bos-nian Serh leader Radovan Karadzic and Mr Mate Boban, his Croat counterpart, said they would leave Geneva on Wednesday night but may return on Friday, Mr John Mills, a spokesman for the Geneva peace talks said. The Presidents of Serbia and Croatia. their patrons, were also due to

Mr Mills said international mediators Lord Owen and Mr Thorvald Stoltenberg hoped that there would now be a meeting between the three main protagonists tomorrow.

Mr Izetbegovic's return to the negotiating table hinged on Serb

deadline to withdraw from key mountains around Sarajevo they seized recently.

General Ratko Mladic, commander of the Bosnian Serb forces, refused to withdraw from positions on Mount Bjelasnica and Mount Igman, in spite of Nato acceptance of a US proposals earlier this week to carry out air strikes if the Bosnian Serbs did not end their "strangulation" of Sarajevo.

Gen Mladic reportedly told a UN commander at Sarajevo airport: "Our forces are at the summits of Bjelasnica and Igman. If you want you can go see for vourselves

The fall of Mt Igman would tighten the Serbian slege around Sarajevo and give the Serhian artillery strategic control over Sarajevo's airfield. General Mladic's statement

was in apparent defiance of promises made in Geneva by Mr Karadzic that the Serhs would place the mountains under UN

in the former Yugoslavia to disstrikes. But diplomatic sources indicated that disagreement remained about how the Natoendorsed action would fit in with existing UN resolutions and the UN lead command in Bosnia.

Although Washington has demanded that any air strikes be carried out under the control of General Jeremy Boorda, the US Nato commander of Allied Forces Southern Europe, France continued to insist that the action should be co-ordinated by the French commander of UN troops in Bosnia, General Jean Cot. In London, a ministerial dele-

gation from the Organisation of the Islamic Conference sought to step up the pressure on the UN to defend the Moslems. After meeting Mr Douglas Hurd, British foreign secretary, Mr Abdus Sattar. Pakistan's foreign minister, insisted that conditions for an air strike were in place.

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# British N-fuel reprocessing plant likely to be approved

By Bronwen Maddox. **Environment Correspondent,** 

THE BRITISH government said yesterday lt was "minded" to give the go-ahead to the controversial \$2.5hn (\$4.17hn) Thorp nuclear reprocessing plant. A fur-ther round of consultation into the project will now hegin.

The plant, which has taken nearly 10 years to huild, is designed to extract reusable uranium and plutonium from used nuclear fuel. Environmentalists. who have called it Britain's higgest white elephant, argue that the attractions of reprocessing have diminished since the project was given initial approval in

British Nuclear Fuels, owner of the plant in Cumbria, north-west England, said in one of the consultation documents published

some £950m for the UK and about £1.8bn for BNF in the first 10

Mr John Guinness, BNF's chairman, said he welcomed the government's support and said he hoped Thorp would be given the go-ahead without further delays. The consultation is due to end on October 4 and the govern-ment could make a final decision by the end of the year.

Ministers are calling for comments on the economic case for the plant and on the dangers of nuclear weapons proliferation before deciding whether to award a licence to start operation. But they drew sharp criticism

from opposition members of parliament and environmentalists with the statement that these wlder economic and dlplomatic questions were legally "not relevant" to the government's eventual decision. It was up to BNF to

Greenpeace, the pressure group, said it was "considering what legal steps it will be necessary to take in order to ensure that this consultation is more than just a sham".

It has threatened to mount a legal challenge if the government does not adequately consider the economic and diplomatic issues.

The first public consultation, which ended in January, addressed only environmental and health issues. The pollution Inspectorate said yesterday it had received \$0.000 responses but had found "no points of substance" to cause it to reconsider the terms of the draft licence.

Its 200-page report, published yesterday, said the proposed licence would "effectively protect human health, the food chain and the environment generally".

# Kuwaiti treasures resurface in London

By Jimmy Burns in London

PART OF a private collection of antiques worth millions of dollars taken from Kuwait by the Iraqis during their seven-month occupation of the emirate has turned no at Sotheby's, the international art dealers, in London. British police believe the antiques may belong to a collec-tion of Islamic art looted from

the villa in Kuwait City of Mr Yasim Homaizi, a husinessman. European police forces are investigating the possibility that Jordan may have been used as a diversionary ronte for the

When the Iraqi occupation ended in 1991, the Homaizi collection - containing mann-scripts, carpets, metal work and pottery - was included in an offi-cial claim against Iraq for compensation which was channelled through the United Nations.

As a result of UN pressure, Iraq returned antiques belonging to the Kuwaitl royal family which had been housed in the national museum

But the Homaizi antiques, one of the world's higgest private collectious of Islamic art, were not returned. Their whereabonts remained a mystery until a few months ago, when Sothehy's received a package for anction from Amman containing a 12th-13th century brass candle stick which it subsequently identified as part of the missing Homaizi

In London, police confirmed yesterday that they had arrested man, believed to he a Jordanian, in connection with some \$400,000 worth of antiques. It is understood that the arrest

follows the identification of further Kuwaitl antique items which have been ronted to London via Amman.

Sothehy's is a founder of the computerised International Art Loss Register, set up to alert dealers around the world to suspected stolen goods. Emerging details on the where-

abouts of the Kuwaiti antiques is likely to bring embarrassment to the Jordanian government. It comes against a background of reports that Jordan was used as a diversionary ronte for stolen goods and arms during and after

#### THE LEX COLUMN

# A Yorkshire pudding

When two building societies justify a merger by mouthing platitudes about synergy and economies of scale, the natural temptation is to rummage through their reserves. But, rare though it may be, the merger between the two Yorkshire-based societies, Leeds and National & Provincial, is not driven by desperation. Rather, it really does reflect the desire to become bigger and better. A national society with 650 hranches and £32bn of assets is undoubtedly hig. Whether it can operate more efficiently will depend on its determination to cut savagely both societies' bloated costs. The danger is, though, that too drastic surgery will only antagonise staff and customers alike. The experience of the Nationwide and Anglia merger is

hardly a happy precedent.

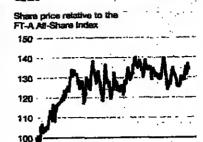
A hroader worry is that size alone will prove no more than a temporary palliative against competitive threats. Building societies are losing share in the mortgage market at a brisk rate. This is partly a cyclical phenomenon as the well of retail funding dries up as a result of low interest rates. Arguahly, it also reflects a structural change as banks target the mortgage

market more aggressively. The banks are unlikely to fret much about an enlarged Leeds. But their nerves would fray if more huilding societles agglomerated, converted themselves into banks and broadened their distribution of financial products. That may yet prove Leeds's ultimate destiny. Such entities would be well placed to compete in providing modish bancassurance. The trouble is if too many societies reached the same conclusion simultaneously, the returns would diminish and the strategy would have to be rethought.

#### Currencies

Since European governments are so reluctant to cut interest rates, one is tempted to ask whether they are delib-erately trying to keep their currencies as close to the old ERM bands as possihle. There is no evidence of any private agreement to that effect on the sidelines of Sunday's meeting in Brussels. But Belgium, Denmark and France retain considerable interest in being identified with the core of stronger European currencies. Belgium has intervened to heave its franc back within the old bands. Neither of the other two would want to cut and run. By moving to 15 per cent bands they have made made it easier to keep their currencies under control. Speculation

FT-SE Index: 2941.3 (-3.7)



may offer less one-off spectacular gains in what is effectively a free float, so less intervention is required. High interest rates are penalising currency speculators, a factor which clearly helped push the French franc up sharply over the past couple of days. The authorities may simply be reeling in confusion. Like Britain after it came out of the ERM, they have no policy target to replace the exchange rate. The Major government waited nearly a full week after September 16 before it cut base rates to 9 per cent.

If continental governments are determined to live in the old world, though, talk of US-style interest rates in Europe is certainly premature. The premise on which recent equity mar-ket optimism was been based would be revealed as false. But the authorities could simply be storing up trouble for the future. Their natural instinct to shore up their currencies with high interest rates risks preventing the right response when exchange mar-kets again begin to worry about high unemployment and recession.

#### Midland Bank

Having misread the interest rate trend so badly - and so expensively in the still recent past, Midland might have looked the least likely of the clearers to wade into the gilts market. But the expertise and capital of its new parent have allowed it to set an example in this respect. Not all the £3.62bn first-half increase in its securitles holdings represents gilts, but its decision to exploit the yield curve has not only boosted trading income. It has also helped to limit the squeeze on domestic net interest margins.

there are rewards for banks which do more than sit on their hands in diffi-cult lending markets. Others, such as Barclays and National Westminster. may feel too constrained by capital or worried by risk to follow suit. And Mr. Roger Bootle, the group's resident gilts guru, is an outspoken bull of that market. The real test, though, will come when interest rates stop falling Profits in gilt-edged, as in foreign exchange, are difficult to sustain. Nor should the glittering performance of Midland's treasury obscure the con-tinuing difficulties of UK branch banking. Loan demand is slow and, thanks apparently to Queens Most and Isosco les, provisions remain uncomfortable high. There could yet be an unresolved dilemma between the need to contain costs and Midland's aspiration to increase market share.

#### GKN

Perhaps surprisingly, GKN's barely-covered dividend is regarded by many as watertight protection from the world recession. But then, glancing round at other uncovered - and redderiess - UK engineering companies, one takes the point. Life in the auto motive components sector will continue to be tough, with European car output likely to be down by 15 per cent this year, and 1994 unlikely to be much better. Unlike others, at least GKN has managed to keep a grip on costs and maintain profits.

Admittedly, GKN has been helped out by better performances in the UK and North America, and the devalue tion of sterling has flattered profits by around 11 per cent. Then again, under lying cash flow is strong and being invested in new plant. The company is also struggling manfully with adverse operational gearing which can be expected to boost profits once the man ket turns. In local currency terms continental European turnover fell by 15 per cent, but profits are down by 55 per cent.

To some extent, that recovery prospect may sooth the nerves of those who fret about GKN's 60 per cent premium to the market. There may also be growth if GKN can continue to pick up market share, more US light trucks start to use front-wheel drive and the Kuwaiti order for Warrior vehicles finally materialises. The shares' 5.25 per cent yield is unlikely to be bittened by anything as bizarre as a dividend increase. Yet at least it offers a warm place to wait for recovery.

The state of the second second

# LDP set to cede power

Continued from Page 1

cablnet position. He was suggested for a range of posts. including international trade and industry minister.

Meanwhile, newly elected MPs from the Japan New party, headed by Mr Hosokawa, were lectured on life in the parliamen-

tary precincts.

Back in LDP headquarters, Mr Yohei Kono, the party's new president, had a confident smile that seemed to suggest that its stint in opposition would be

hrief. Be also attempted to clear away some unfinished husiness hy making a belated apology for the Japanese military's forced prostltution of Asian women

during the second world war.

The smiles among opposition party officials were of a different kind. For those who are not former members of the LDP, power has always been far beyond their reach, but hy voting together today, they will sit for the first time in the government benches and look across at the LDP in

FT WORLD WEATHER

# Clinton's fight on budget

Continued from Page 1

was being made retroactive to January I. a Treasury official sald yesterday back payments could be made in three tranches. The concession, which has been written into the amended hill, would allow the additional amounts for the current fiscal year to be paid on April 15 next ear and on the same date in the

two succeeding years.

Mr Boh Dole, Republican leader in the Senate, had accused the administration of imposing the

niggest tax increase in history. He also claimed Mr Clinton and the Democrats were so anxious to get their hands on the public's money "that they made the tax increases retroactive...to 20 days before President Clinton got to the White House".

The latest public opinion polls underline the difficulty faced by the Democrats. According to a USA Today/CNN/Gallup poll some 68 per cent of respondents believed middle-income taxpayers would shoulder most of the addi-

# ROLLS-RO

# \$70 MILLION TURBINE ORDERS FOR ROLLS-ROYCE COMPANY.

Cooper Rolls, part of the Rolls-Royce Industrial Po Group, has been awarded a series of important new contraction seven of their Coberra 6000 industrial RB211 gas turbines which will be used on offshore oil and gas platforms in Malaysian waters, the South China Sea and the North Sea. The orders come from contractors to The National Oil Corporation of Malaysia The EBARA Corporation of Japan, and Shell UK Exploration and Production. The new units, scheduled for delivery in late 1993, early 1994 and early 1995, will bring the womber of Coberras installed or on order for the oil and the street to 500 worldwide.

# NEW SWEDISH CUSTOMER FOR ROLLS POYC

Sweden's Transwede Airways has joined the growing list of customers for the Rolls-Royce Tay. The airline a new customer for Rolls-Royce, has ordered 5 new Fokker 100s. They will be powered by the Tay 650, which is renowned for its reliability. low noise and fuel efficiency, and contributed to the air ines decision to buy the aircraft. The Transwede announcement comes as existing Tay operators are increasing their fleets. Air UK is to acquire an additional four Fokker 100s, and Palair Macedonian has ordered two more of the Tay powered aircraft.

ROLLS-ROYCE plc, 65 BUCKINGER

# **Europe today**

A frontal system will bring unsettled conditions to most of northam Europe. Low pressure over the North Sea and Poland will give showery conditions and thunder howers in northern France, the Low Countries, tha Alps, Poland and the Baltic States. South-eastern Scandinavia will have sunny spells, but showers will continue on the Norwegian coast. Southern Britain will have early rain, but aunny intervals will develop. Mediterranean countries, the Balkans and Turkey will continue sunny and warm, with temperatures reaching 25C-30C. Winds will stay near gale force in coastal areas of Greece and western Turkey. Tha interior of Spain and Portugal will ha sweltering heat and a few isolated thunder

# Five-day forecast

Low pressure over tha Atlantic will move eastwards bringing unsettled conditions to northern Europe, Rain and showers will alternate with drier and sunny conditiona. Temperatures will be near normal for late summer. Mediterranean countries will continue warm and sunny. Winds in the Asgean Sea will slowly decrease

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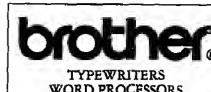
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**FINANCIAL TIMES** 

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WORD PROCESSORS PRINTERS COMPUTERS

INSIDE

# Berlusconi publisher may be floated

Silvio Berlusconi Editore, the Italian publisher owned by Mr Berlusconi's Fininvest group, could be floated within the next three months, raising up to L800on (\$376m) for the heavily-indebted parent

# GKN holds profits steady

GKN, the UK automotive components, engineering and industrial services group, achieved virtually unchanged pre-tax profits of £50m (\$89m) in the first half after heavy restructuring costs. Page 12: Lex, Page 10

# Husky Oil on the way back

Mr Li Ka-shing, the Hong Kong billionaire, is begin-ning to recoup his huge write-offs and investments in hie Canadian energy company Husky Oil. Page

#### Sprint links up with Call-Net

Sprint, the third-biggest long-distance carrier in the US, is linking with Call-Net Enterprises, and has acquired a 25 per cent equity stake in the Canadian telecom group. Page 14

# Gencor unveils unbundling

Gencor, South Africa'e second largest mining house, unveiled details of its proposed unbundling which will leave it larger than originally thought.

#### Rush for Russian debt

An unexpected rescheduling agreement reached by Russia and western creditor banks has triggered a sharp increase in price and trading volume on the secondary market for Russian debt. Page 15

#### Glynwed improves results

Glynwed International, the UK metals and plastics processing group, lifted half yearly pre-tax profits by nearly 20 per cent to £18.3m (\$27.36m) ,the ourth consecutive half of improved results. Page

#### DIY sector comes apart

The British are the higgest Do it Yourself enthusi-asts in Europe but as the recession has dragged on even they seem to have lost their appetite for putting up shelves and grouting their bathrooms: The downtum has led to a damaging price war which has put the future of Do it All In doubt. And there remains the threat that overseas competitors such as Home Depot of the US will enter the mar-

#### Shell plans to lift its game:

Mr John Jennings, the new chemism of Boyal.
Dutch Shell, announces the Dis-Dutch group's interior results today. They are expected to be good but Mr Jennings says: "We have to lift our game". Page 18

#### Green currencies stabilised The rally in the value of the French franc has-

realignment of Europe's green currencies, Page 20 Bombay stocks surge

# A resurrience of investor enthusiasm in Bombey

pushed the market ahead and contributed to a 1.9 per cent advance in dollar terms in the Asian regional index of emerging markets. Back Page

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# Chief price changes yesterday

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# **COMPANIES & MARKETS**

Thursday August 5 1993

# Rhône-Poulenc warns of 10% profit fall



By John Ridding In Paris

MR JEAN-RENE Fourtou, chairman of Rhone-Poulenc, the French chemicals group and one of the companies which will spearhead the government's privatisation programme, yesterday warned of a fall in profits for the first half of 1993 and for the year as a whole.

Mr Fourtou told Les Ecbos, the financial newspaper, that the group's first-half net profits were expected to be about 10 per cen1 down on the FFri.55bn (\$260m) reported for the same period last year. This was later confirmed by the company.

The share price fell from

the shortlist of four to launch the French government's privatisation programme have issued profits warnings. Elf-Aquitaine, the oil group, and Banque Nationale de Paris have also said that profits are expected to be lower for the first half of the year.

Mr Fourtou said it was difficult to establish estimates for the full year because of currency movements, possible cuts in interest rates and continued uncertainty in several of the group's markets. "But taking these elements into account we think today that our results for the full year could be ss than those for 1992.

"The outlook for 1993 does not put into question the capacity for nur results in the medium term,"

According to Mr Fourtou, the expected fall in first-half profits reflected the impact of the worsening recession in Europe.

The group's organic chemicals and fibres businesses had suffered from a decline in volumes and prices and the downturn in these markets had been more severe than expected, he said. Results in the speciality chemi-

cals division, which produces food additives, silicon, and chemicals for the paper and paint industry, were also below target levels, in spite of improved sales in the US. The agricultural chem-icals and fertilisers business was hit harder than forecast because reform of the EC's common agricultural policy had cut demand.

the group expected continued weakness in the markets for chemicals and fibres. In addition, the rate of growth or results in the bealth division is expected to be slower than in the first six months of the year.

On a positive note, Mr Fourtou said that interest payments should continue to fall, belped by improved cashflow and receipts from the sale of non-strategic assets. Last month, the group raised an estimated FFr4.5bn from the sale of its 35 per cent stake in Roussel-Uclaf, the chemicals group.

Mr Fourtou said the health and

agricultural businesses would benefit from the launch of new

# Merger of Leeds and N&P continues consolidation in financial services

5,591



Tobal assets Credit card Cash machines

4,500 2.78m 18.3bn 12bn (3 combined £152.7m 980.2m 42.8% 40.9% vacent David O'Brien Richard Newton Malcolm Ban Bradford NEP Visa Leeds Visa 89 NEP Life Assu Norwich Union 105

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# **Building** societies to join forces

By Scheherszade Daneshkhu and John Gapper in London

LEEDS Permanent and National & Provincial building societies said yesterday that they intended to merge to create the UK's third largest society.

If approved by the societies' 3.25m members, it would be the the most significant since that of the Nationwide and Anglia societies in 1987.

However, the plan is likely to face opposition from some of the societies' voting members after executives disclosed that it could cost 1,600 jobs. They also said it might not be accompanied by a bonus to savers paid out of

The new society would be called Leeds Permanent, and would be headed by Mr Malcolm Barr, Leeds' chairman, and Mr David O'Brien, National & Pro-vincial's chief executive.

Renewed discussions between the societies, which considered merging three years ago, were sparked by the departure in February of Mr Mike Blackburn, Leeds' former chief executive, to head Halifax, the country's larg-

The proposed merger, expected to take place next spring, is also subject to approval by the Build-

Moody's Investor Services, the debt rating agency, placed both societies under credit review yesterday. Leeds' long-term debt on wholesale markets is rated higher than N&P's at Aa3

largest building eociety, with total assets of £18.3bn (\$27.3bn) while N&P, the eight largest, has assets of £12bn.

chairman of N&P, whn is to retire, said that in a market which has become "overcrow-ded" and "increasingly competitive", the decisinn would bring benefits to the customers of both

# A marriage of equals in an overcrowded market

manent huilding societies in their proposed merger announced yesterday is unusual. Leeds is to retain its name, its head office, and its chairman, National & Provincial will contribute its chief

executive, and a cartoon bee. tive, Mr David O'Brien, are already the most recognisable aspects of N&P. Both are likely to become better known as a result of the merger which is intended to create the third largest society. The motive for mergers in the

past five years has been the rescue of small troubled societies hy bigger, hetter capitalised ones. This merger is different. It not only creates a rival to Nation-wide in asset size, it has also been negotiated from positions of mutual strength. In deciding to merge, both societies have given a signal that industry consolidation is entering a critical stage. "This is a true merger, not a

rescue," said Mr Roger Beyes, Leeds' acting chief executive. Yet that difference makes the task harder. in trying to create a larger force in the overcrowded retail financial services market, the participants already know the pitfalls. Unless they cut costs

and achieve a real merger, they are in danger of simply growing more unwieldy and bloated. The example not to follow is Natinnwide Building Society, which failed to merge the Nationwide and Anglia societies prop-erly in 1987. Nationwide is only

now starting to show signs of tackling the high cost to income ratio and poor returns on capital The Leeds is the UK's fifth and assets it inherited. Yet those involved argued yes-terday that they had little choice but to take the risk. Mr Boyes

said consolidation was dividing societies into large distributors of Mr Richard Newton, current products that include not only mortgages but life insurance and equity products; and small local societies. mean that the new top three soci-

The division of spoils industry's assets, and the top five between the National & - including Alliance & Leicester and Woolwich - 64 per cent. Con-- including Alliance & Leicester and Woolwich - 64 per cent. Concentration is such that the top 20 already hold 99 per cent. The process of consolidation

has implications for other finan-

cial services companies, including banks. First, life insurance companies and retail banks are The bee, which is the society's also trying to establish domi-Second, the emergence of larger societies increases the like-lihood that another will follow Abbey National, the second larg-est mortgage lender, into public

limited company status. The new Leeds may consider the idea. But all this turns on Leeds achieving real gains from the merger. The participants cited

three benefits yesterday: econo-mies of scale and cost savings; more effective distribution of products; better management. Cost savings are the most novinus. The new society intends to reduce the combined branch net-

work to 650 from 769, eliminating 1,600 of the combined 9,800 staff. But both have a mixed history of trimming costs. Their cost to income ratios of 42.8 per cent for Leeds and 40.1 per cent for N&P are better than Nationwide and Woolwich, However, they do not match the strict discipline of Cheltenham & Gloucester's 22.1

The likelihood of distributing products hetter is less certain. N&P is already tied to its nwn life insurance subsidiary, but Leeds was about to set up its nwn. No clear plan has been settled for combining the operations.

The question the respective chairmen and chief executives had most difficulty answering yesterday was how their sales would be helped just by being higger. Size has helped Halifax, the largest society, to lead the market, but will a society half its size be big enough?

Finally, there is management improvement. Mr O'Brien has achieved a reputation at N&P for using analytical methods such as "process re-engineering" and he said he would apply some of eties will build 48 per cent of the these to Leeds.

# Two audiences will have to be convinced that the merger is worthwhile: the US ratings agencles, which rate debt and so fix

and the societies' members. Mr O'Brien and Mr Boyes are walking a narrow line between the two in deciding how much if at all - to reward members for approving the merger. By giving the capital ratios to which agencies such as Moody's and Standard and Poor's attach great

the cost of wholesale horrowing;

importance.
The threat of protests from staff and members, and yesterday's announcement that the societies' debt ratings face review hy Moody's, show that it is a tricky balance.

John Gapper | midnight on Tuesday, Mr

# **News Corp plans** share issue to help pay for Star TV

MR RUPERT Murdoch's News Corporation plans to raise about A\$500m (\$338m) through an issue of convertible preference shares to help pay for the acquisition of a 63.6 per cent stake in Star TV. the Hong Kong-based satellite TV

News Corp is issuing 25m convertible shares at A\$20 a share. The placement, which is under-written, will also provide work-ing capital for the media group.

The shares will pay an annual

dividend of 6.25 per cent until mandatory conversion on April 30, 1998. The conversion price is the lower of a 7.5 per cent dis-count to the market at time of conversion or A\$20.

The new class of shares will require a change in the company's articles of association. An extraordinary meeting has been called for September 3. News of the financing came as

Mr Julian Mounter, chief executive of Star, which broadcasts to 38 Asian countries, confirmed that he would not he staying on to work for the Murdoch-con-As soon as word spread that Mr

Mounter, who previously ran the New Zealand Broadcasting Corporation, planned to resign, Mr Sam Chisholm, chief executive of British Sky Broadcasting, the UK satellite consortium in which Mr Murdoch has a 50 per cent stake, flew to Hong Kong to try to persuade him to change his mind. In spite of talks that lasted to

Mounter refused to stay, even as a consultant.

It is believed that the main reason for his decision was that Mr Chisholm was already issuing instructions to Star staff from London. Mr Mounter had thought would be reporting directly to Mr Murdoch.

The Star chief executive is understood to have already received three offers, including

one in Hong Kong. It is not yet clear who will run Star or what the role of Mr Chisholm will be. He is thought likely to remain in London in charge of BSkyB, a consortium in which Pearson, owner of the Financial Times, bas a stake. Pearson failed in its attempt to get an acceptable deal to take control of Star.

News Corporation also issued a statement yesterday replying to criticisms by Dr Mahathlr Mohamad, the Malaysian prime minister, of the growing lafluence of western media in the

News Corp said that it was very conscious of the Asian way of life and its unique cultural, historical and religious heritage. service which Asian families can enjoy in their bomes and a service which governments in the

region will find both friendly and

useful," the company sald. The BBC provides one of Star's channels under a 10-year contract, but it is not yet clear what role BBC World Service Television will have with the Hong Kong broadcaster under its new

This announcement appears as a matter of record only.



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April 1993

# Index-linked market set to grow

By Tracy Corrigan

THE STRENGTH of the UK's index-linked gilts market has prompted other countries to con-sider issuing government bonds linked to their inflation rate.

Officials from the Swedish National Debt Office have visited London to study the workings of the index-linked market. Mr Jonas Lind, head of domestic borrowing, said their main concern was whether there would be a sufficiently large hase of

investors.

Sweden's government bond market has grown by more than SKr130bn in the last year to SKr420bn. The horrowing is considered relatively illiquid.

requirement for 1993 is around SKr200bn (\$24.9bn). Meanwhile, the New Zealand

Treasury "has undertaken a project to examine the UK, Australian and Canadian experiences", said Mr Phillip Anderson, princi-pal of New Zealand's debt management office in London.

Canada and Australia, the only other countries with similar markets, began issuing index-linked debt in 1991 and 1985 respectivaly, and have recently increased their activity. Index-linked gilts account for 10 per cent of the (\$256bn) British

Bank of England, but the sector

The world-wide economic slowdown has squeezed revenues while inflating public expenditure, pushing up government borrowing. Index-linked honds are an attractive way of funding this as they are tied to inflation, now at historically low levels in many countries. Index-linked bonds, particu-

larly in Europe, may also prove attractive to investors. Gilts traders report growing interest in the sector, including the first signs of interest from overseas investors.

"Index-linked gilts represent a major opportunity to capitalise on a forthcoming fall in real yields," said Mr Kieron Lynch, head of gilt sales at SG Warburg. gilts market, according to the

By Halg Simonian in Milan

SILVIO Bertusconi Editore, the Italian publisher owned by Mr Silvio Berlusconi's Fininvest group, could be floated within the next three months, raising up to L600hn (8376m) for the heavily-indebted parent

Fininvest recentty announced its group indebtedness rose to L3,333bn at the end of last year, from L2,938bn in 1991. Bankers have expressed growing concerns about its debts, built up during the heady expansion of the late 1980s, and about the downturn in advertising revenues at its

core broadcasting business. Fininvest said oet group profits for 1992 plunged to L21.1bn from L61.3bn in 1991. The decline was ascribed to

higher interest costs and the effects of the recession. Group sales rose slightly to L10,469bn from L10,096bn. Adjusted for disposals, turnover climbed by 6.8 per cent.

SBE will this month launch a reverse takeover of Monda-dori, Italy's biggest publishing group, which is controlled by Fininvest. Although Mondadori is listed on the stock market, Fininvest owns about 90 per cent of its ordinary shares and 80 per cent of the non-voting savings stock. Placing a greater proportion of the shares in the combined SBE-Mondadori group should give Fininvest a substantial cash injection to bring down bor-

with retailing performing par-

ticularty strongly. Sates at Standa. the Fininvest-controtted supermarkets and stores chain, jumped by more than 20 per cent in the first half, due partty to acquisitions. Revenues at Fininvest's insur-ance and financiat services

Analysts believe Fininvest may also be considering floating its television broadcasting interests, currently grouped in the RTt subsidiary. Although Mr Bertusconi bas tradittonally been reluctant to bring in outside shareholders, growing financiat and political pressures may increasingly oblige him to change tack.

operations had risen by over 30

Last week, be admitted that listing RTt was being considered, but said no timetable had

#### rowings. Fininvest said prospects for the current year were good.

By Ronald van de Krol

AKZO, the Dutch chemicals group, reported a 30 per cent decline in second-quarter profit as better results in the US failed to compensate for the continued downturn in Europe. tt warned it would be diffi-

cult in the second balf to match the year-ago results. In the second quarter, net profit fell to Fl 152m (\$78m) from Fl 218.3m. on turnover down 4 per cent at Fl 4.13bn. The decline was due partly to extraordinary charges of Fl 28m earmarked for restructuring orogrammes, mainly in

Midland shows

sharp advance

to £321m. against £287m.

By John Gapper,

Banking Editor

operations

Lex. Page 10

the fibre sector. If extraordinary items are excluded, net profit declined 17 per cent.

Second-quarter slide at Akzo

Pharmaceuticals was the only division to report a small increase in operating profit. Chemicals, coating and fibres

all posted profit declines. Mr Syb Bergsma, board member, said Akzo would be put at a short-term disadvantage by the effective abandonment of the European exchange rate mecbanism. First-balf turoover was depressed by Fl 100m because of last autumn's falls in the pound, the lira and the peseta. He also said Akzo was expec-

ted to beoefit earty from the

upturn in the European economic cycle, oow widely predicted to take place in 1994. Akzo's comments on the sec-

ond balf imply that the company's full-year results before extraordinary items might total less than Fl 640m compared with Fl 712m last year. Capital investment rose by 32 per cent to Fl 490m in the first half, and Mr Bergsma said there were no plans to make changes to Akzo's heavy investmeut programme.

Akzo's second-quarter decline compares with a 96 per cent fall reported last week by DSM, the other major Netherlands chemicals group.

# **GKN** holds profits steady despite restructure costs

By Kevin Done.

MIDLAND Bank, the UK subsidiary of HSBC Holdings. GKN, the UK automotive vesterday disclosed a sharp composents, eugineering and improvement in profits, helped Industrial services group. by buoyant trading income in achieved virtually unchanged pre-tax profits of £60m (\$89.4m) treasury and capital markets in the first balf of the year Midland saw pre-tax profits compared with 260.9m in the

same period a year ago.
It suffered heavy costs of of £385m (\$573.65m) in the first six months, against 260m lu £10.5m for redundancles and the same period last year. This was despite a 12 per cent rise restructuring compared with in bad debt provisions in the £4.4m in the first half of 1992. bank's continuing operations as the workforce worldwide was cut by around 1,000 to 27,500 at the end of June.

Mr Trevor Bonner, managing Motor Industry Correspondent director for GKN automotive operations, said around 500 more jobs would be lost in the

second half of the year. Sir David Lees, chairman and chief executive, warned that the group faced "another tough trading period" in the second half of the

But negotiations were "well advanced between the British and Kuwaiti governments for the sale of "a significant number" of GKN armoured combat vehicles to Knwait. Lex. Page 10

# Collapse of peseta helps lift Repsol 6%

REPSOL, Spain's large state-controlled oil and chemicals group, yesterday reported a 20 per cent rise in operating profits, to Pta73.6bn (\$515m). for the first half of 1993. belped by the collapse of the peseta against the US dollar .

The group said its net profits for the first half bad risen 6.3 per cent against the same period last year, to Pta43.1hn. Cash-flow rose 13.8 per cent, to Pta92.2bn, with most of the increase coming In the second quarter when the peseta suffered its third devaluation in less than nine months.

Repsol said it would bave done even better - despite Spain's worst recession in more than 20 years - had it not been for a drought which forced the closure of its Puertollanos chemicals complex for most of the six months, labour strife at its Bilbao refinery. and the short-term effects of the peseta devaluation, which forced up retail petrol prices.

The cost of these setbacks was around Pta7bn. The group said the weaker peseta had helped widen those commercial margins in Its refining. exploration and chemicals businesses, which are expressed in pesetas.

Operating profits in the exploration and production division rose sbarply, from Pta10.2bn tn Pta13.9bn, largely because of the dollar's strength. Losses at the chemi-cals group deepened slightly to Pta4.6bn.

Repsol said, however, it had noted an improvement in the chemicals business in the secand three months, even though the Puertollanos complex bad only come back on stream in June.

# Commerzbank buys CCB stake

COMMERZBANK bas acquired a 35 per cent stake in Commerz-Credit-Bank Europartner from Credit Lyonnais, giving it full control of CCB, Reuter reports from Frankfurt.

CCB is a joint venture founded by Commerzbank and the French bank in 1974. Saarbruecken-based CCB was the result of a merger between the two banks.

# Inheriting an unwieldy empire

Haig Simonian assesses the legacy of the Gardini conglomerate

T just 24, Ivan Cardini, A the son of Mr Raul Gar-dini, the Italian entrepreneur who committed suicide last month, suddenly finds himself at the helm of a illfitting industrial empire with sales of about L3,000bn (\$1.9bn) and dehts estimated at almost half that figure.

It is not tvan's first experieoce guiding a big company. In November 1990, his father arranged that his son replaced him as chairman of Ferruzzi Finanziaria (Ferfin), the quoted bolding company controlled by the Ferruzzi family into which Mr Gardini married.

The period spent at Ferfin by Ivan, just 21 at the time and better-known for his passion for basketball than business, was brief. Within weeks of the Gardinis' June 1991 "divorce" from the Ferruzzis, be was deposed from Ferfin in favour of his uncle Arturo, and the Gardinis and Ferruzzis went their separate ways.

Armed with the L505bn paid by the Ferruzzis to his wife Idina for her 23 per cent stake in the Serafino Ferruzzi bolding company, Mr Raul Gardini began building a new industrial empire. After his unexpected death, and this week's court action by Ferruzzi's new bosses to sequester up to L500bn in assets, it may be up

The new Gardini concern was being built on agricultural products, commodities trading

and branded food and drinks -much the same pillars as those on which Ferruzzi expanded after Mr Gardini took manage ment control following the death of its founder, Serafino Ferruzzi, in 1979.

Like Ferruzzi, its growth has been surprisingly fast. Lever-aging the pay-off for his wife's Serafino Ferruzzi shares, and using privileged contacts in foods and commodities, the indefatigable Mr Gardini was able to assemble his new interests breathtakingly fast. The dependence on borrow-

ing and existence of established business links may explain why much of his group was based on partnersbins. Nooe more so than with Mr Jean Marc Vernes, the French industrialist who created the Beghin-Say sugar group, now controlled by Ferfin, and a sizeable business empire in The link with Mr Vernes is

one of the Gardini group's main assets. Mr Raul Gardini's "come-back" began with the purchase in September 1991 of a stake, now up to 36 per cent cent, in Société Centrale d'Investissement, the casb-rich French concern controlled by Mr Vernes.

SCI is in turn the 60 per cent shareholder in Gardini et Associes (GEA), the investment group which Mr Gardini used to spearhead his first acquisitions. Again, he chose his partners carefully. Archer Daniel

Midland, the US agri-business group, Tate & Lyle of the UK and CIP, a Luxemboug-based holding company which controls large starch interests in Europe, took 5 per cent each, while Mr Raul Gardini retained

per cent directly. The takeover trail began in December 1991, with a 16.6 per cent stake in Sucres et Denrées (Sucden), the debt-laden French commodity trader. Mr Raul Gardini also bought controlling stakes in three industrial units from Sucden: Barry, its cocoa bean processing arm and the world market leader; and Vital and Sogéviandes, France's largest meant trading and processing companies.

mboldened by his suc-cesses, Mr Gardini soon reversed his yow not to do business in Italy. To lead his Italian acquisition drive, he formed Garma, annther partnership, this time with Mr Glulio Malgara, the former European chief nf Quaker Oats,

Garma, 84 per cent-owned by the Gardini group, started life with L200bn in capital. Although its first potential deal, to buy the Quaker Oats edible nils business, was unsuccessful, Carma soon struck again.

in July 1992, it paid about \$300m for the parent company nf the popular Levissima mineral water brand. Shortly after came the purchase of four smaller brands. Together, the purchases gave Garma about 20 per cent of the Italian mineral water market - Europe's biggest. In February, Garma expanded in foods with 35 per cent of a new joint venture

creating Italy's third biggest frozen foods group. Mr Raul Gardini also showed he had not lost his flatr for spectacular stock market raids. In October 1992, the Milan bourse was convulsed with rumours that he was set to launch a takeover, eventually aborted, for the SME foods eroup, having secretly built up a significant minority stake.

The intention, according to analysts, was to force the th Amato government to sell the state's controlling interest to the raiders, who would have broken up the company and kept only those parts that fit. ted in with their new empire. Such financial acrobatics

will be far from the thoughts of Ivan Gardini, appointed chair. man last week, and Mr Roberto Michetti, a former Ferrizzi executive who is managing director. Mr Raul Gardini may have

hoped to give his empire greater coherence through further takeovers, which could eventually have created one of Europe's higgest foods and to his son and Mr Michetti to ensure that the ill-fitting edifice constructed by its founder does not come timbling down

# Slight upturn at Austrian building materials group

By fan Rodger in Vienna

SALES and profits at Wienerberger Baustoffindustrie, the Austrian building materials group, recovered modestly in in the first half. Losses in its ferro-alloys and abrasives subsidiary continued to undermine a strong performance in the core brick and roofing tile business.

Group pre-tax profits rose 6 per cent to Sch363.4m (\$30m) on revenues up 6.2 per cent to Sch5.9bn. Profits of the brick and tile division, bowever, soared 93 per cent to Sch273m. on sales up 15.2 per ceot to Schl.6bn.

Mr Erhard Schaschl, chairman, said new bousebuilding activity In Austria and Germany continued in spite of the general slump. Also, management bad concentrated successfully on improving profit-

ability. Restoring profitability to the Treibacher ferro-allnys business, which suffered a loss of Sch166m last year, would take longer. Wurld market prices were being undermined by eastern European exports, and demand from the aerospace industry was weak As a result of Trelbacher's

losses, Wienerberger last year suffered its first profit decline in over a decade, with the pre-tax figure slumping 30 per cent to Sche26m. Mr Schaschl said Treibacher

was cutting costs and would break even next year.

Sales at the pipe systems division were flat at Schl.2bn. Profits were down 23 per cent to Sch34.5m. outlook remained "unsatisfac-

#### COMPANY NEWS DIGEST

CIMENTS Français, the French cement group, said first-half 1993 revenues fell 13 per cent, to FFr6.59bn (\$1.1bn) compared with the first half of 1992, Renter reports from Paris.

It said the decline was due in part to falls in certain currency rates against the franc, and the nverall economic slowdown in France, Foreign exchange fluctuatinns accounted for a FFr119m drop in revenues.

On a comparable and constant exchange-rate basis, revenues would have fallen 7.4 per cent. The company expects the decline in revenues for the second half to be less than the first

The biggest declines in reve nue were in France and Belgium, at FFr3.97bn, down 10

per cent. Swissair said that, despite an increase in load capacity in June, the company's earnings

tory", Renter reports from Znr.

It said "there is no improve ment yet in sight" and that a continuation of "rigorous outcontrol measures is therefore inevitable".

The company in May said it was "guardedly optimistic" that a positive 1993 result was possible. Swissair is expected to release first-half earnings figures on Friday.

The company said its load capacity improved in June, to 63.8 per cent from 62.2 per cent in the same month a year age. Demand rose 7 per cent over the same mouth a year ago, while capacity increased 5 per

Traffic rose 5 per cent in Europe, and 6 per cant on intercontinental flights. Traffic nn flights to Latin America, the Middle East and southern Europe, meanwhile, remained flat or declined.

All of these securities having been sold, this announcement appears as a matter of record only

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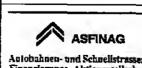
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# Sprint in link with Canadian telecoms group

By Nikki Tsit in New York

SPRINT, the third-largest long-distance carrier in the US, is linking with Toronto-based Call-Net Enterprises, and acquiring e 25 per cent equity stake in the Canadian telecommunications group. Sprint suggested yesterday the deal's value stood et more than C\$160m (US\$125m).

The alliance is aimed at giving Sprint increased access to the long-distance telephone market in Canada, while Call-Net will have access to Sprint's technical capabilities.

Under the 10-year deal, Call-Net will issue about 3.1m nonvoting shares to Sprint, giving the US company a 25 per cent equity interest

Call-Net will then pay royalties equal to the lesser of 2 per cent of future incremental Call-Net revenue or pre-tax earnings. These royalty payments cannot exceed C\$10m for the first three years, or C\$15m a year after that

The value of the equity stake is put at around C\$60m, while the royalty portion of the agreement is reckoned to be worth over C\$100m over the 10-

Sprint will also obtain three board seats - on an expanded nine-man board - as part of

Call-Net, which started operations in 1986 and expects revenues of around C\$200m in 1993, also announced plans yesterday to raise s further C\$100m via the issue of new shares. Sprint will take up its proportionate share of the

The Canadian company plans to use the mooey for computer and switching equipment, for the installetion of further fibre-optic transmission fecilities, the deployment of Sprint-hased technology and for working csnital.

Call-Net is the second-largest long-distance carrier in the markets which it serves -Ontario, Quebec and British Columbie - and the fourthlargest in Canada overall. It serves around 17,000 customers in 16 metropolitan cen-

tres. Earlier this year, it acquired the Canadian long-distance telephone husi-ness of Cable & Wireless for around C\$35m - an operation which encompassed about 7,000 customers, mostly small end

# Li Ka-shing starts to crack the whip at Husky Oil

Management changes have brought a mood of optimism at the Calgary group, writes Bernard Simon

IX years and several hundred million dollars of losses after his first forzy into the North Ameri-can energy industry, Mr Li Ra-shing, the Hong Kong billionaire, has quietly begun cracking the whip at Calgary's

Husky Oil.
His determination to improve Husky's performance was signalled clearly last month with the typically low-key replacement of Husky's Canadian chief executive by an expatriate parachuted into the senior management ranks 18 months earlier from Hong Kong.

The new chief executive, Mr John Lau, has worked for the Li group for 10 years and is described by a former

colleague as a "fixer".

Mr Lau says "there won't be substantial differences" under his stewardship. But the mere fact the former chief executive. Mr Arthur Price, has heen moved at the age of 41 to become a "special adviser" to another Li company suggests a new era is dawning at Husky.

Mr Lau has already mede an Impression as a decisive executive, spearheading the latest of several cost-cutting exercises. His euthority is reinforced by the presence of Mrs P.C. Koh, who was also brought in from Hong Kong last year as vice-president in charge of, among other things, stra-

Certainly, there are going to be changes," says one person with an intimate knowledge of the company. He predicts a "battening-down of the hatches" and a sweeping reorganisa-tion which may include the disposal of Husky's offshore interests in Libya.

Indonesia and Vietnam.

The volatile North American oil and gas industry has been a big head-ache for Mr Li. Over the past two years, Hutchison Whampos, the Hong Kong conglomerate controlled by Mr Li, has taken write-offs totalling HK\$2.2bn (US\$283.9m) on its 49 per cent stake in Husky.
But Mr Li has so far shown no sign

backing away from his investment. On the contrary, various family-con-trolled companies have raised their original 52 per cent stake, bought in 1987, to 95 per cent in 1991. This includes Hutchison Whampon's stake. The remaining 5 per cent is owned by Canadien Imperial Bank of Commerce. Li companies have subsequently poured several hundred million dollars of new equity into Husky. Mr Price, who still works out of Husky's head office, insists there is no intention for the time being of joining the stampede among Canadian energy companies to tap the equity markets

Mr Ian Doig, publisher of an oil industry newsletter in Calgary, says Mr Li "got taken to the cleaners" with his initial C\$484m (US\$378m) investment in Husky.

But hased on the price Husky received for various oil and gas prop-erties which it sold recently, Mr Doig



Li Ra-shing: signs that his Hughy investment may at last be paying off

says that Mr Li "is starting to recover some of his initial losses Such upbeat comments reflect e widespread impression that, while Husky's problems are by no means over, its fortunes are more likely to improve than deteriorate over the next few years.

Husky declines to reveal any sales or earnings figures, but a look at its businesses suggests its shareholders will be getting both good and bad news this year. Husky has benefited from e surge in North American natural gas prices. But these gains are at least partly offset by the depressed sulphur market, caused by worldwide

higgest sulphur producers.
The news is also mixed from the newly-commissioned Lloydminster heavy oil upgrader on the Alberta-Saskatchewan border. The upgrader's construction and financing have preoccupied Husky for almost n decade. Husky has e 27 per cent stake in the

C\$1.6bn project, which processes tar-like heavy oil into 46,000 barrels a day of synthetic light crude. From a technical point of view, the long-delayed upgrader is performing splendidly, but the narrowing price differential between heavy and light crude oil has severely eroded its financial performance.

Husky and its partners - the Alberta, Saskatchewan and federal governments - were hoping for a gap sveraging C38 to C39 a barrel. But strong demand for heavy oil coupled with the sliding price of light crude has squeezed margins, narrowing the spread to less than C\$5. The damage to Husky will be lim-

ited, provided the depressed margins do not last too long. The company has long had a reputation as one of the Canadian oil industry's most politi-

cally influential players.

The upgrader deal obliges the government shareholders to absorb the hulk of any losses in the early years of operation, or to hand over to Husky more than its proportionate share of profits. However, one of Husky's partners also expresses concern about the

UNITED STATES BANKRUPTCY COU SOUTHERN DISTRICT OF NEW YORK

over-supply. Husky is one of Canada's upgrader's longer-term economics. saying that price forecasts made in the early days of construction in 1988 may no longer be realistic.

Optimism about Husky's future is based largely on its decision several years ago to focus on natural gas and heavy oil. It withdrew from light-crude exploration in 1987, and has consolidated its remaining oil and gas properties. In the process raising about C\$600m from asset disposals. Much of its exploration and devel-

opment effort is now concentrated in the Rockies foothills, west of Calgary. Mr Price claims Husky's gas proper-ties are "about the best in the husiness" measured by quality of reserves and development costs.

Mr Lau and Mr Price refuse to comment on rumours that Husky's drills have struck a vast reservoir in the foothills. But they do predict that the benefits of work being done now will show up in the company's financial performance over the next three to five years.

Perhaps the most telling sign that Mr Li's investment may at last be paying off is the recent acquisition by several other prominent Hong Kong entrepreneurs of Westcoast Petroleum, another western Canadian oil and gas producer.

Outsiders suspect these investors would not have made their move without a quiet word from Mr Li that things were starting to look up in

Chapter 11 Case No. 91 B 15741 (TLB)

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# **Kmart considers sale of** PayLess Northwest unit

By Nikki Tsit

KMART, the Michigan-based retailer, said yesterday it was considering the sale of its Pay-Less Drug Stores Northwest

PayLess comprises 560 drug store outlets in a dozen states. mainly in the west of the US. Its sales last year reached \$2.3hn, and operating profits stood at \$113m.

Kmart gave no indication of bow far any potential sale process had gone, and its chairman, Mr Joseph Antonini, said that he could not predict the outcome "at this time":

The retailer has been struggling in the face of an increasing difficult market for the discount store operators, and its Pace warehouse club chain has faced significant problems. In June, Kmart warned that

HIGHVELD Steel and

Vanadium, a subsidiary of

Angle American Industrial

Corporation, increased first-

half attributable earnings by

21 per cent from R31m to

R37.6m (\$11.2m) after henefit-

ing from a R10m deferred tax

fell to R34.07m from R35.9m

despite a 6 per cent increase in

turnover to R737.4m, reflecting

the difficult market conditions.

The interim dividend was

maintained et 20 cents a share

on a 21 per cent increase in earnings per share to 42.5 cents, from 35.1 cents.

Mr Leslie Boyd, chairman,

said an end to inventory corrections by steel stockists and

new projects had helped local

steel sales increase by nearly

10 per cent over the same

Although world steel con-

sumption is forecast to fall this

year, prices continue to

Operating profit, however,

By Philip Gawith

adjustment.

Tax adjustment boosts

**Highveld Steel returns** 

after-tax profits for the current year would be unlikely to match 1992's \$941m, and its shares have been humping around their 52-week lows in

recent weeks. This summer, Kmart indicated it might spin off or sell some of lts specialist retail interests although yesterday's announcement is the first time that the group has specifically named a division which might

be up for sale. Kmart is best-known for its mainline discount stores, but also incorporates specialised retail husinesses. Aside from PayLess and the Pace club out-lets, Kmart takes in Builders Square, Waldenhooks, The Sports Authority, OfficeMax and Borders - selling goods ranging from books to sports-

firmer dollar prices for export

steel and ferro-alloy products, and a weaker rand, should

allow a "moderate" increase in

second-half earnings over the

The vanadium market, how-

ever, continues to be difficult.

Prices have fallen to e level

first six months.

# Gencor unveils unbundling details

By Philip Gawith

GENCOR, Sonth Africa's second-largest mining house, yesterday unveiled details of its proposed unhundling which will leave it larger than originally anticipated.

It will also have a residual 20 per cent holding in the consumer industrial group Malbak, which is being spun off. When Gencor made its initial aunouncement in May, It said it would be unbundling all its non-mining assets, after which its net asset value could be as low as R10bn. Yesterday's announcement said net assets would be R14.1bn

Mr Brian Gilbertson, executive chairman, stressed that the central aim - to leave the unbundled Gencor with the critical mass necessary to be a successful international resource company - had been achieved. He also noted that Malbak would in future be a improve, and all of Highveld's ironmaking furnaces were brought back into production. portfolio investment, not a managed one as in the past. He would step down from the Mr Boyd predicted that

Malbak board. The unhundled Gencor's larger size came primarily from an eppreclation in its mining assets, especially gold and platinum, since the earlier announcement. Gencor had also, as previously announced. collected about R1.6bn in cash and portfolio investmeots

since then.
Mr Gilbertson pointed ont last seen during the recessionary period of 1982-83. This is the result of lower that about 30 per cent of the new Gencor's net assets would consumption, exacerbated by the entry of Russian producers et costs "unrelated to western costs". Highveld, the world's be in cash and other realisable investments. "This is an excep-tionally healthy position for a mining group ahead of a possilargest vanadium producer, hle upturn in metal markets." has closed its Vantra vanadium pentoxide plant. It is But there were no immediate spending plans.

unlikely to open again before the fourth quarter. Negotiations ehont huying most of Billiton, the mining and metals arm of the Royal The Rand Carbide and Transailoys divisions continued to operate below capacity, though Dutch/Shell group, were "on course", he added. Prospects of the outlook is now more positive, while sales at the Rheem this deal being consummeted had improved "bot it is by no division were lower than in means s certainty".

# Bronfmans to cede control of Trizec in debt restructuring

By Bernard Simon

TORONTO'S Bronfman family will relinquish control of Trizec. North America's biggest publicly-traded real estate developer, under a deht-restructuring plan unveiled by the Calgary-based company.

The proposals, covering C\$1.9bn of Trizec's C\$5.3bn (US\$4.14bn) debt, involve the conversion of et least half the parent company's senior debentures, as well as junior debt and preferred shares, into common equity

The recapitalisation plan would reduce debt by C\$859m and cut debt-servicing costs by C\$130m a year. The number of common

shares outstanding would more than quadruple to 930m shares,

with a stake of only 23 per cent. Carena Developments, the Bronfman holding company which owns 53 per cent of Trizec, would end up with

about 12 per cent. Senior debenture holders would own 49 per cent of the shares, while 16 per cent would be in the hands of junior debt

Holders of senior debentures, over half of which are held in Europe, would convert part of their holdings into a new 10year security with an 8 per cent interest rate. Trizec could later convert

the new debentures into common shares as well if the North American real estate market deteriorates further. .But Mr Kevin Benson, chairman, said yesterday that "we for the common shareholder". The company plans to list its shares on the New York Stock Exchange once the restructuring is complete. The existing two classes of common shares would be combined into one.

Mr Benson said he hoped to reach agreements with the senior and junior debt holders within the next six weeks, Trizec is seeking the concessions because of its expected inability to meet C3980m in deht repayments which fall due over the next three years. With real estate financing in the doldrums, the prospects are slim. for raising new equity or refi-nancing existing debt. The attractions of selling assets have also diminished.

Trizec's class B shares turnbled by 46 cents in Toronto

#### really want to repay that yesterday morning to C\$1.10, leaving existing shareholders debenture to preserve equity against a 1990 peak of C\$30.

CORNING Inc, the US high-technology group, yesterday said it would take an after-tax restructuring charge of \$25m to \$50m in the third quarter related to its acquisition of Damon Corpora-

Corning said the Damon for the next 12 months.

and about \$100m of common stock in the second half of this year to finance the Damon transaction. Corning completed its tender offer for Damon yes-

Corning also plans to increase its registered deht securities to \$500m from \$50m and has filed a shelf registration with the Securities and

The company plans to issue unsolicited hid of \$370m about \$200m of long-term debt for Damon in a move to strengthen its position in the clinical laboratory sector. The acquisition will help Corning compete with Smithkline Beecham for leadership of the sec-

> · Walt Disney, the US entertainment group, has filed with the SEC for a shelf offering of up to \$1bn of debt securities. The company said it would use the proceeds for general pur-

# Corning to take \$25m charge

By Karen Zagor in New York

tion, a US medical testing labo-

transaction would be slightly dilutive to earnings per share

terday.

In June, Corning made an poses

# General Re advances to \$183m

By Patrick Harverson

GENERAL Reinsurance, the

earnings stemmed from lower claims and expenses, an improvement in the company's underwriting results, and a modest rise in investment

DIVIDEND NOTICE

income. The strong second quarter took the Connecticutbased reinsurer's six-month earnings to \$344.4m, down from the \$366.3m recorded in the first half of 1993. Lest year's six-monthly

results, however, were boosted hy a one-off gain of \$61m from an accounting adjustment.

General Re's worldwide net premium volume in the quarter climbed 3.2 per cent to \$588.4m, due primarily per cent to \$608.4m.

to a 42 per cept tump in international reinsurance premium volume. Net investment income totalled \$193.8m over the three months, up from \$187.9m a year ago. Total revanues reached \$843.4m, up from \$829.2m in the second quarter of 1992.

Claims and claim expense totalled \$397.4m, compared with \$427.8m a year ago, and overall expenses shrank hy 3.3

largest US reinsurer, recorded second-quarter net income of \$183.8m, or \$2.14 e share, up from \$158.5m, or \$1.80, a year

ago. The growth in General Re's



The Board of Management of Akzo N V. announces that on August 4, 1993 the results for the 1st half year of 1993 were published.
Copies of this report may be obtained from

Stock Exchange Services Department 168 Fenchurch Street London EC3P 3HP

Velperweg 76 P.O. Box 9300 6B00 SB Arnhem

Southern Dishlet of New York (the "US Benfougloty Court") on July 14, 1957 and the Scheme of Arrestspands for MCC under Socion 425 of the Component Act 1986 of Great British (the "Scheme)" was senctioned by the High Court of Justice in London, England (the "English Court") or July 21, 1983

PLEASE TAKE FURTHER NOTICE that the Effective Date of the Plan and the Scheme operated on July 28, 1983.

PLEASE TAKE FURTHER NOTICE THAT ALL PERSONS AND ENTITIES, INCLUDING INDIVIDUALS, PARTNERSHIPS, CORPORATIONS, ESTATES, TRUSTS, UNICONS AND GOVERNMENTAL UNITS THAT ASSERT A CLAIM AGAINST MCC WHOCH CAMM AROSE OR IS DEEMED TO HAVE ARISEN PRIOT TO DECEMBER 16, 1981, (1) MUST PILE A PROOF OF CLAIM IN THE JUNTED STATES AS HEREINATED DESCRIBED SO THAT IT IS RECEIVED ON OR BEFORE SEPTEMBER 27, 1983, (THE "BAR DATE") OR 29 MUST SUBBILT A NOTICE OF CLAIM IN BEGLAND AS HEREINAFTER DESCRIBED ON OR BEFORE \$40 P.M. LONDON TIME ON SEPTEMBER 27, 1983, (THE "CLAIMS DATE"), DECEPT AS PROVIDED IN PARAGRAPHS I THROUGH SEELOW.

The following special provisions apply to certain creditors, You should consult with a serior of claim with respect to the claim based on Sewer Bonds. London the December Condensing their application.

1. Any person or entity that asserts an unsecured claim tested on any of the following observe bonds: Insended by MCC roved not the a proof of desire of testing the respectation of the Benner Bonds. London 8 benner Bonds have segred to the claim based on Sewer Bonds. London 8 benner Bonds to consist of the Plan and the Scheme, the Agent Benner with respect to the Benner Bonds. The Benner Bonds completed in Interpret to the Benner Bonds to consist of the Interpret of the Benner Bonds to consist of the Interpret of the Benner Bonds to consist of the Interpret of the Benner Bonds completed in Interpret to the Benner Bonds to consist of the Benner Bonds. 160,000,000 Deutsche Mark 6% bonds of 1969/1963, due 1561 June 4963; 
 in 75,000,000 ECU # 2/9% bonds of 1969/1963, due 136 Sentember 1963, più 55,000,000 EcU # 2/9% bonds of 1969/1995, due 136 Sentember 1963, profession of 1969 that search only on Unsecured delin against MCC and has coperly filed a proof of clean, or properly submitted a profes of clean, need neather fellors in profession of the college of clean, or properly submitted as notice of clean, need neather fellors in profession of clean and profession of the college of t cottingent or territoralisted in such Schedule, if a claim is feater as deputed or nicrostetor in NACCs Schedule of Liabilities, or if a claim is feater as deputed, portingent or nicrostetor in NACCs Schedule of Liabilities, or if a claim rest in the Schedule, a proof claim regist by filter on the between the Bar Date with the US Bartisruppy Court, at the address disclosed below, or a notice of claim regist be submitted with the John Administrators, of the others in factored below, in England or or before the Chains Date.

4. MCCs, acting by the Joint Administrators, reserves its right to amend McCs and the Chains of the strends of the amend McCs and the Chains of the strends of the submitted and the Chains of the strends of the st creditor shall file a proof of oldern or submit is notice of claim following an amendment to the Schedule of Unbillion.

S. Persons or entitles holding or acquiring claims striping out of recovery by MCC of a transfer of MCC's property shall file a proof of claims or submit a notice of cisian in the manner specified below on or before the later of

(i) September 27, 1993, the Bar Dailer or Claims Data, and

(ii) September 27, 1993, the Bar Dailer or Claims Data, and

(iii) by thirty days other the date of service of notice of entry of an order or judgment by that Court authorizing or approving the recovery of such transfer.

Submit the date of service of motice of entry of an order or judgment by the English Court authorizing or approving the accovery of such transfer.

To shadde of Liabilities may be escalatined at the office of the Clark of the United States Barriangtor, Court, 1 Bowling Green, New York, New York, on business days from 9-30 a.m. transfer.

In 1200 froot and from 1:30 p.m. to 400 p.m. MCC, acting by the Joint Achterististics, reserver fig right to errord MCC's Schedule of Liabilities state giving those creations affected by an amountment a notice of such amendment at one of apportunity to file a proof of claim of the atmendment and on a opportunity to file a proof of claim of a subment a notice of claim if the atmendment would otherwise projudice the creditor's right to assert a state. submit a notice of claim if the amendment would otherwise projutice the creditor's right to separat a claim.

PLEASE TAKE FURTHER NOTICE that all persons and entities subject to this notice who do not its proper of claim not not not before the Ber Date or extent notices of claim before the Colm Date BHALL FOREVER BE BARTED from assembing a claim equinal MCCs entate of as properly an entities any destination or activities and the Pleas and the Scheme. Neverthalass, or an entitle and the scheme of the scheme. PLEASE TAKE FURTHER NOTICE that, as soot event, "claim" means right to payment based on an obligation or liability of MCC, whether it is present, future or contingion, whether or not it is classified, whether or not it involves the payment of money, whether it is secured or unsecured and whether it offers at common law in equipment of money, whether it is secured or unsecured and whether it offers at common law, in equipment of the scheme of the schem RESS:
United States Bertizuptcy Court for the Southern District of New York.
Re: Miscowell Communication Corporation pic
Bonting Green Station
P.O. Bar 122
New York, NY 10274-0102
I proute of claim are Back in parator or by hand delivery, they should be filed with the Clerk
United States Bankruptcy Court, Room 534, 1 Bowling Green, New York, New York 10004.
PLEASE TAKE FURTHER NOTICE THAT ALL NOTICES OF CLAIM MUST BE SUB-MITTED BY MAIL OR BY HAND DELIVERY TO THE FOLLOWING ADDRESS:
For the attaction of the Joint Administrators of Miscowill Communication Corporation pic - Ref: JGP No. 1 London Bridge London SET 90L.
England London SET IGAL

Engined

PIEASE TAKE FURTHER NOTICE THAT ALL FILINGS AND SUBMISSIONS BY
IAU, MIST BE RECEIVED AT THE CORRECT ADDRESS ON OR BEFORE THE BAR
IATE OR THE CLAIMS DATE, AS APPROPRIATE PROOFS OF CLAIM SHALL CONORM SUBSTANTIALLY TO THE OPFICIAL BANGRUPTCY FORM NO. 10 OR TO THE
ORM ATTACHED AS ANNEXURE 2 TO THE PLAN AND THE SCHEME WHICH WAS
PPROVED BY THE US BANKRUPTCY COURT AND IS AVAILABLE FROM THE JOHN
DIMINISTRATORS AND THEIR US COUNSEL. AND NOTICES OF CLAIM SHALL
ONFORM TO THE FORM ATTACHED AS ANNEXURE 2 TO THE SCHEME AND THE
LAN, WHICH IS AVAILABLE FROM THE JOINT ADMINISTRATORS. TO ASSIST IN THE
ENVIEW AND PECONCULATION OF PROOFS OF CLAIM AND NOTICES OF CLAIM
ICH PROOFS OF CLAIM AND NOTICES OF CLAIM AND NOTICES OF CAMP
INCICES STATEMENTS OR OTHER DOCUMENTS EVIDENCING THE AMOUNT AND
INCIPED STATEMENTS OR OTHER DOCUMENTS EVIDENCING THE AMOUNT AND
INCIPED STATEMENTS OR OTHER DOCUMENTS FOR CLAIM ARE VOLUMINOUS,
INTACH A SUMMARY. PLEASE TAKE FURTHER NOTICE that if you wish additional information consecution the Bing of a prior of claim or notice of claim, you may contact counsel for the John Administrators of the address set forth below. You may step with to contact your lawyer actions or other advices. BY ORDER OF THE UNITED STATES BANKPUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK Honorable Tims L. Brozmen, United States Bankruptcy Judge Milbertt, Tweed, Hedley & McCley 1 Chane Marthettan Plaze New York, New York 10005 (212) 530-5000 Allention; John G. Gallano Gra-MAXWELL COMMUNICATION CORPORATION PLC (IN ADMINISTRATION) Plan of Reorganization

On 14th May 1833, natice was given of a proposed scheme of errangement in England (the "Scheme") and a plan of reorganization in the United States (the "Plan") in relation to Massess (Corrementation Corrownston pic (in Administration) ("RCC").

NOTICE IS HERIESPE GEVEN his the Scheme and the International pic (in Administration) ("RCC").

NOTICE IS HERIESPE GEVEN his the Scheme and the International pic (in the Scheme and Plan nevel been approved by the recessary responses of creditors and by the Singlish Court and the US Banterplay Court. The date on which the Scheme and Plan Scheme describe (described in the Scheme and Plan as the "Effective Date") was 28th July 1993.

Under the terms of the Scheme and the Plan, Scheme Creditors of MCC, Fellure to do see set generally present them from preficiosing in destinations update the Scheme and Plan Scheme Creditors who are known to the Administrators have been a form method "Notice of Calating Proof of Calatin "I should be completed in accordance with the instructions contained on it and returned by 27th September 1993. Any person delating to be a Scheme contact the Administrators of Price Wellectuses (set: IGP), No. 1 London Bridge, London Scheme Scheme and Date of the Scheme and Price Wellectuses (set: IGP), No. 1 London Bridge, London Scheme Scheme Calatin Revented to the Scheme and used by MCCs.

150,000,000 Deutsche Mark 9% bonds of 1988/1993, due 10th June 1993

75,000,000 ECU 8 3/8% bonds of 1988/1993, due 1st September 1993

180,000,000 Swise Frame 5% bonds 1988/1993, due 1st September 1993

Accordingly, holders of such bonds 1988/1995, due 168, June 1995.

Accordingly, holders of such bonds need not lodge a client unless they have a similar MCC clientes that in respect of such bonds.

This publication also contains a function online required under US law.

MURRAY UNIVERSAL, SICAV
Registered Office: Luxembourg, 14, rue Aldringen
Commercial Register: Luxembourg Section B 8.621 NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

SHAREHOLDERS

The Annual General Meeting of Shareholders of Murray Universal, Sicav, will be held at its registered office in Luxembourg, 14, rue Aldringen, on August 13th, 1983 at 3 p.m. for the purpose of considering and voting upon the following meaters:

To hear and accept:

a) the menagement report of the directors
b) the report of the auditor.

To approve the statement of net essets and the statement of changes in net assets for the period ended March 31st, 1993.

Allocation of net profit.

To discharge the directors and the auditor with respect of the performance of their duties during the year ended March 31st, 1993.

To elect the directors to serve unit the next annual general meeting of statement of statements.

shareholders. To elect the auditor to serve until the next annual general meeting of shareholders.

Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting. In order to take part at the statutory meeting of August 13th, 1993, the owners of bearer shares in Japan Portiolic and American Portiolic Will have to deposit their shares five clear days before the meeting at the registered office of the Fund, 14, rue Aldringen, Luxembourg, or with one of the following banks:

Benque Générale du Luxembourg S.A. 14, rue Aktringen, Luxembourg

Owners of bearer shares in Pacific Portfolio and European Portfolio will have to deposit their shares five clear days before the meeting at the registered pilice of the Pund, 14, rue Aldringen, Luxembourg, or with the following bank:

Banque Générale du Luxembourg S.A. 14, rue Aldringen, Luxembourg

The Board of Directors

FOREXIA FAX \$ Dm ¥ DAILY FOREIGN EXCHANGE COMMENTARIES.

CHARTS, FORECASTS AND RECOMMENDATIONS

NÎB Nordic Investment Bank U.S. \$100,000,000 Collared Floating Rate Notes dua 2003

For the Interest Period 4th August, 1993 to 4th February, 1994 the Notes will carry an Interest Rate of 5% per cent per appuir \$26.83 per U.S. \$1,000 and U.S. \$26.83 per U.S. \$1,000 and U.S. \$268.33 per U.S. \$10,000. The relevant Interest Payment Date will be 4th February, 1994.

Leveraged Weekly net asset Capital ..n **02.0**8.93 **Holdings** US \$ 60.88 Listed on the

Information MeesPierson Capital Managem Rokin 55, 1012 KK Amsterdam Tel. = 31-10-5111410

PLACER DOME INC. Notice is hareby given that a regular quartarly

dividend, being Dividend No. 25 of six and one-half cents (61/4) U.S. per Common Share, hes been declared payshis on September 27, 1993 to shareholders of record at the close of business on August 27, 1993. Shareholders with ad-

Australia will be paid the equivalent amount in the currency of their respec-BY ORDER OF THE

dressss in Censda or

BOARD John A. Eckersley Vice-President, Secretary and General Counsel July 28, 1993



Barclavs Bank PLC

Midland Securities Service Suffolk House
Paying Agency Section
5 Laurence Pountney H 5 Laurence Pountney Hill London EC4R 0EU

or at the offices of Akzo N.V.

A summary of the results will be presented in the August 17 issue of this paper.

Arnhem, August 5, 1993 Akzo N.V., the Netherlands BELGIUM

CANADA

DENMARK

FRANCE

ITALY

METHERLANDS

LIFFE EQUITY OPTIONS

GAT Inds 450 712 29 4112 512 19 24 Hilsdown (1452) 475 112 17 28 2412 33 3712 (1147) 330 6 15½ 19½ 14 18 23 350 1½ 8 - 30 32 -100 6½ 9½ 12 3 5½ 6¼ 170 2 4½ 7 8½ 11½ 12½ 200 21½ 26½ 32 3½ 9 12⅓ 200 8 15 21⅓ 12 16⅓ 23⅓ Scot Power (\*330 ) Score (\*103 ) Forte (\*216 )

Tarmac |\*142 | |Thom EMI (\*955 ) |TSB (\*206 ) 650 19 41 58½ 4 31 39½
700 1½ 16 36 37½ 65 70
148 4 12 14½ 2½ 9 13½
160 1 5 8½ 21 23 27
300 26 31½ 38 1 7 11
300 2½ 13 21 8½ 21 24½

Eurotumnel 420 32<sup>1</sup>2 54<sup>1</sup>2 - 17 32<sup>1</sup>2 - 17 32<sup>1</sup>3 -

		PRIČE	(MDICE	5			AVERAGE GROSS REDEMPTION YIELDS			Wed Ang 4	Tue Aug 3	Year ago japprox
		Wed Aug 4	Day's change %	Tue Aug 3	Accrued Interest	xd adl. 1993 10 date		British Government Low Couples	5 years	6.57 7.52 7.67	6.53 7.52 7.67	8 59 8 93 8 93
2	British Government Up to 5 years (25) 5-15 years (23) Over 15 years ( 9) Irredeemables ( 6)	128.37 152,40 168.02 194.31	-0.07 +0.02 +0.08 -0.07	128.46 152.36 168.02 194.45	1.57 1.52 2.61	7.35 8.42 7.32 7.35	4 5 8 7 8 9	(O%-74%) Rediam Coupons (8%-10%%) High Coupons (11%-) IrredeemaniesOFat Yiek	20 years	7.57 8.70 7.56 7.75 6.91 7.88 7.90 7.81	7.87 7.87 7.76 6.88 7.89 7.92 7.81	956 916 906 977 934 926
6	Alt stocks (63)	187.18 1 <b>79.3</b> 3	-0.03	148.15 187.24 179.34 179.31	1.49 1.83 0.82 0.73	3.20	11 12 13 14	Index-Linked indigition rate 5% inflation rate 5% inflation rate 10% inflation rate 10%	Up to Syrs. Over 5 yrs. Up to 5 yrs. Over 5 yrs.	2.76 3.36 2.00 3.18	2.74 3.35 1.98 3.18	4.4° 4.5° 3.6° 4.3°
0	Debs & Loans (65)	138.12	+0.20	137.85	2.83	6.05		Debs & Lozne	5 years 15 years 25 years	8.15 8.57 8.74	8.17 8.59 8.76	10 55 10 45 10 35

# INTERNATIONAL CAPITAL MARKETS

**BENCHMARK GOVERNMENT BONDS** 

4.800 05/98 104.7069 -0.075 5.500 03/02 196.3718 -0.207

10.300 06/02 103.8533 +0.415

6.250 02/03 103-05 -2/32 7.125 03/23 107-24 -10/32

 Coupon
 Red Date
 Price
 Change
 Yield
 Week age
 Month age

 9.500
 08/03
 110.5351
 8.01
 7.04
 7.30

 9.000
 03/03
 113.4500
 +0.180
 7.00
 7.10
 7.05

7.500 12/03 103.0500 +0.200 7.08 7.25 7.24 8.000 05/03 196.2000 · 6.82 7.07 6.88

6.750 04/03 102-2200 +0.130 6.43 6.57 6.71

11.500 03/03 107.3500 -0.290 10.547 11.05 11.13

7.000 02/03 105.2800 -0.060 6.26 6.41 6.54

8.000 05/98 198.9410 -0.350 5.79 6.18 8.500 04/03 114.2250 -0.300 6.47 6.76

# Hopes of rate easing sustain bund progress

By Sara Webb in London and Patrick Herverson in New York

GERMAN government bonds made further headway yesterday, prompted mainly by hopes that the Bundesbank would cut its key discount rate towards the end of the month, although the success of the latest 10-year bund auction provided an additional tonic.

Hopes of a Bundesbank easing were fuelled by the central bank's allocation of 14-day and 28-day securities repurchase agreements, with the market taking cheer from the minimum rate of 6.7 per cent on the 28-day tranche.

#### GOVERNMENT BONDS

This is below both the 14-day rate of 6.8 per cent and the discount rate, currently at 6.75

"The 28-day rate of 6.7 per cent attracted a lot of atten-tion, and created the expectation of a discount rate cut of between 75 to 100 basis points on August 26 [when the Bundesbank council returns from holidayl," said Mr Julian Callow, European bond and currency analyst at Kleinwort

Meanwhile, dealers said the new 6.5 per cent 10-year bund issue was well-received. The average price at the auc-

FT FIXED INTEREST INDICES Aug 4 Aug 3 Aug 2 July 30 July 29 ago 99.88 93.29 99.17 96.57 88.26 99.88 93.28 119.68 119.10 118.73 118.13 105.09 120.03 108.67 Basic 105 Government Socurities 15/10/55; Fixed Exerust 1828.

For 1883. Conferenced Socurities 15/10/55; Fixed Exerust 1828.

For 1883. Conferenced Socurities ships since completion; 127.40 (81/1/35), low 40.10 (81/1/3)

Fixed Interest high since completion: 120.03 (4/8/53), low 50.53 (81/1/3)

GRET EDGED ACTIVITY Aug 3 · Aug 2 Jefy 30 July 29

tion was 100.52 and the average yield was 6.43 per cent.

ELSEWHERE in Europe, the recent bond market frothiness appeared to have subsided. French government bonds

ended lower ahead of today'a auction of 10-year and 30-year stock. The main talking point remains the question of when the Banque de France will see fit to cut interest rates.

The September 10-year futures contract ended 0.18 lower at 121.76, while the 10-year OAT yield ended 1 basis point above the bund yield, compared with 2 basis points through the bund yield the previous day.

The high-yielding govern-

ment bond markets, which have rallied strongly since the weekend agreement to move to wider fluctuation bands in the European exchange rate mechanism, ran out of steam yesterday and gave up some of their

■ UK government bonds fell back on profit-taking with sbort-dated issues weakening as the much-wanted interest rate cut failed to materialise. The Liffe gilt future contract opened at 110.12 and traded at 110.16 by late afternoon.

■ THE RECENT rally in Japa-nese government bonds took a breather yesterday as the yen receded slightly against the US

dollar.
Dealers reported profit-taking as the dollar strengthened to just over Y105. The September JGB futures contract, which opened at 111.39, reached a high of 111.49 and then fell to close at 111.15.

■ PROFIT-TAKING following Tuesday's big gains and con-cerns about the passage of President Bill Clinton's budget depressed prices at the long end of the US bond market yesterday morning.
By midday, the benchmark

London closing, "denotes New York morning session Yields: Local market standard † Gross armusi yield (including withholding tax at 12.5 per cont payable by non-residents.)
Prices: US, UK in 32nds, others in decimal 7ectness Dass/ATUAS Price Sources support of a few Democrats 30-year government bond was down ⅓ et 107∰, yielding 6.525 per cent. At the short end, the could scuttle its chances of

8,000 64/03 105 0700 +0.690 7.14 7.24 7.18

approval. two-year note was unchanged at 100%, to yield 4.134 per cent. Apart from the early declines, business was rela-After Tuesday's solid tively light, with many particiadvance in long-dated securi-ties, an advance which tempopants staying on the sidelines until the afternoon release of the quarterly refunding rarily pushed yields to new record lows, investors took the opportunity yesterday to book some profits in early trading.

Financial Futures and Options Prices were also under pressure from reports that a key Exchange (Liffe) bas Democrat senator was leaning suspended the December 1993 towards voting against Mr Clinton's budget package. The delivery month of its Spanish government bond futures conpassage of the budget hangs in tract, pending a review of the the halance, and the loss of

• THE London International

Both SNCF and GECC

lengthy negotiations with the fund for an economic recovery The Philippines is seeking

resume in Seplember, but newly-released government data do not appear reassuring. Government revenue collections in the first half of the year were

# **Philippine** institutions set to issue more debt

By Jose Galang in Manila

PHILIPPINE state institutions are increasingly turning to the international bond markets as the government continues to struggle with serious fiscal sbortages.

There are fears that the queue may lead to a bunching of maturities that could again result in payments difficultles for the country, which is just recovering from a 1983 moratorium on foreign debt repayments caused by a severe

Following the national government's successful Eurobond offer of \$150m last February, the Philippines' first since the 1983 crisis, several state-owned corporations have lined up to issue Eurobonds.

However, early this year, Mr Christopher Brown, the IMF resident representative in Manila, pointed ont to Philippine officials the dangers of acquiring too mncb oew deht too soon after the government bad announced plans to finance infrastructure projects with its Eurobond proceeds.

Philipplne officials say the IMF is taking a critical view of these relatively sbort-term horrowings particularly because they are intended for lengthy programmes.

National Power Corporation (Napocor), plans to use the proceeds of its bond for a capital increase. The Development Bank of the Philippines, however, will use its borrowings for loan programmes for the

private sector.
The IMF's criticism could also affect the Philippines'

an \$800m three-year financing under the IMF's extended fund facility, but the negotiations have dragged on dne to donbts over the government's ability to raise sufficient revenue. The talks are planned to

cbant bank which earlier valued the blg Crediop long-term lending group, has been appointed to value the Enel electricity generating author-ity. Timing will depend on new

Oct Jan Apr Oct Jan Apr

Affect-Lyons 550 50 6012 6012 612 16 23

# Trade in Russian debt up sharply in wake of agreement

By Levia Boutton in Moscow

AN UNEXPECTED rescheduling agreement reached by Russia and western creditor banks has triggered a sharp increase in price and trading volume on the secondary market for Russian debt, debt traders said yesterday.

The price has risen from 28 cents to the dollar before the London Club agreement was announced in a circular by the banks' advisory committee last Friday to 33 cents on Monday and 41 to 42 cents yesterday. Mr Peter Bartlett, a trader in

east European debt at Morgan Grenfell in London, said his bank, which makes a market in the debt, had on Tuesday alone conducted 30 transactions averaging \$2m to \$3m

He said the main huying had come from North and Latin American investors who had made big profits on Latin American debts and who were looking for another "very exciting rollercoaster LDC ride". Bankers said the market had

UK MERCHANT banks have

won a further substantial stake

in Italy's privatisation plans

with the announcement of

valuers and co-ordinators for

some of the most important

deals in the disposal pro-

gramme. Schroders and Fox Pitt Kel-

ton are to value Ina, the life

insurance group, in which the

government hopes to float an

opening stake early next year. Schroders has already carved

out a strong position in trans-

actions in the financial ser-

vices sector, while Fox Pltt

Kelton is a specialist in insur-

Kleinwort Benson, the mer-

UK banks pick up further

Italian sell-off business

not expected an agreement so soon given the impression that of cbaos prevails within Russia and that Russia might try to drag out the rescheduling

Under the provisional deal reached by Mr Andrei Vavious, the deputy finance minister, in Frankfurt last week, Russia has agreed to pay \$500m in three tranches in the last quarter of 1993. Repayment of another \$3bn of interest owed this year will be postponed for five years. Russia's latest estimate of its commercial bank debt is \$24bn.

Repayment details have yet to be agreed with creditors, however, and there is no guarantee the government will deliver when the time comes.

Possible explanations for Russia's rush to conclude an agreement range from national pride to a desire by the reformist finance ministry to assert Russia's credibility when domestic political chaos has been aggravated by the central bank's botched monetary

laws changing the company's

monopoly and the tariff struc-

The treasury announced that

four leading Italian banks

would act as global co-ordina-

tors for the Ina flotation, along with Goldman Sachs. It also

confirmed the job of co-ordinat-

ing the sale of shares in the

IMI financial services group

would be done by IMI itself and

SG Warburg. A valuer for iMI

will be appointed by the end of

banks to value and manage the

privatisations of several other

public sector groups has been

devolved to their mangements, which will have to reach a

decisiou by September 15. The list includes Banca Commer-

ciale Italiana and Credito Itali-

ano, two of Italy's biggest

banks, the Stet telecommunica-

tions bolding company and the

Responsibility for appointing

this month.

# Strong demand for sterling mortgage-backed offer

By Tracy Corrigan

PTICES

THE FIRST offering this year of sterling bonds backed by performing mortgages met strong demand yesterday. fuelled by the sbortage of

paper in the sector. The £140m issue of floatingrate notes was backed by National Hnme Loans mortgages. In March, National

#### INTERNATIONAL BONDS

Home Loans, the troubled UK at 50 basis points above Libor. mortgage lender, launched a which represents a discounted £105m issue of securities backed by non-performing

The new issue is backed by £60m to £65m of mortgages from NHL's balance sheet.

Listed are the leftet extensional bonds for which there is an adequate secondary market.

with the rest taken from exist-reoffer price of 99.93. ing pools following the refinanbacked deals.

Mr Nigel Terrington, NHL's finance director, said the mort-gage book was now down to less than £250m, which is financed by NHL's banks, following a rescue package last year. The company will continue to run down its mortgage

book. It is also reviewing whether to resume lending and decision is expected by December, Mr Terrington said. margin of 52 basis points over Libor, in line with secondary market levels, according to

FT/ISMA INTERNATIONAL BOND SERVICE

Also in the sterling sector. cing of two existing mortgage. Denmark was yesterday taking proposals from banks for a three to five-year bond offering totalling up to £1bn, dealers

In the Canadian dollar sector, three four-year deals totalling C\$425m were all priced over the three-year Canadian government bond yield, giving an artificial boost to their yield

launched four year deals priced to yield 45 basis points over the three-year benchmark, Dealers said this represents around 20 basis points over the interpolated yield curve, **NEW INTERNATIONAL BOND ISSUES** 

OTTOWER'S DOLLARS	Amount m,	Coupon %	Price	Maturity	Fees %	Spread bp	Book runner
yerische Hypobenkiatt	50	(a)	100R	Aug.2003	0.5R	-	Goldman Sechs Intl.
nekling .							
omer Finance No.2(b)‡	140 .	(b)	99.93F	Анд.2030	0.25FI	•	UBS/ SG Warburg Secs.
omer Finance No.2(c)‡	14	(c)	100R	Aug.2030	1.5R		UBS/ SG Warburg Secs.
MADIAN DOLLARS							
eneral Electric Capital Corp.	150	6.25	99.62R	Sep, 1997	0.225R	+45 (612%-95)	JP Morgan/Swise Bk.Com
CF	150	8.25	99.62FR	Sep.1997	0.225R	+45 (61/24-96)	JP Morgan Securities
ropean Investment Bank	125	6	99.06A	Sep.1997	0.2R	+38 (635%-96)	Bardays de Zoete Wedd
STRALIAN DOLLARS							
LAustration GovLFin.Auth.	125	7.25	100.7	Sep.2003	2.125		Hambros Bank

lead manager SG Wartung.

The deal was quoted at 100.05, above its fixed 

The deal was quoted at 100.05, above its fixed 

The deal was guidenced at 237793 was increased to 5150m. Coupon pays 3-month Liber + 0.55% minimum 5.25%, maximum 8.25% b) Class A notes. Coupon pays 3-month Liber + 1.9% until Feb.2001-and +1% thereafter, Average fits 4.5 years, c) Class B notes. Coupon pays 3-month Liber + 1.9% until Feb.2001 and + 2.25% thereafter, Average fits 6.5 years.

# **MARKET STATISTICS**

RISES AND FALLS VESTERNAY

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RIGHTS OFFERS											
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	TR	ADITION/	L OPTIONS
3-	First Dealings Last Dealings Last Declarations For settlement -month call rate included income in Saturday edition		Calls: Brit. Thornton, Essex Furture, Excalibur, Fernanti, LIT P Maddox, Premier Land and St prite. Puts: Bienhelm, Essex Furture and Kleeneza. Puts & Ca Ferranti and LIT Prf.

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FCSC AL 96	193	10712	1083	. 3	5.30	Misson Tel Tel 101 CS	400 200	113 1	1134 1135 +4	7.70 7.54	
EEC 614 96	100	1081			Q. 13	Ontario Hydro 10% 99 C\$	500	115 <sup>1</sup> 2 113 <sup>1</sup> 8 111 <sup>7</sup> 3 106 <sup>1</sup> 4 108 <sup>1</sup> 4	115% 44	7.40	•
B6 74 96	250	1074	11/4	*****	5.02	Oster Kontrollbank 1014 99 C\$	150	1134	13%	7.45	
Roy de France 0 98	200	1134	149,		5.53	Reference Of the Control of the Cont	1250	1001	112 <sup>1</sup> 2 -1 <sup>1</sup> 2 106	7,68 6.64	
Euro Cred Card 7st 0 04	325	104%	1057		4.79	Council Europe 8 01 Eur	1100	108	110 445	7 37	
Eurotima S'4 00	100	1107	1117 1117 1167	-32	4.89 6.26	Credit Lyonnals 9 96 Ecu	125	1044	105½ +½ 110½ +½ 110¼ +½ 118 +¼	7.03	1
Front Day Core 912 98	150	11112	161		5.75	Form del Stat 101, 98 Fou	1125	110 <sup>1</sup> s 110 <sup>1</sup> s 115 <sup>1</sup> s 105 <sup>1</sup> s 110 <sup>2</sup> s	110% +%	6.68 7.28	
Fistand 73 07	200	1001	107		. 5.82	Maly 10% 00 Ecu	500 1000	1151	118 +4	7.87	
Finesh Export 6% 95	1500	10912	110	-1-	5.08	- Spein 0 00 Ecu	1600	1054	106 111 s +12	8.66	-
Cen Flor Capital 9% 95	300	1117	1017	4	5.96 4.90	United Kingdom 91g 01 Ecc ADC 10 99 AS  PP Aurentica 121g 96 AS  Coronn Ris, Austratic 131g 99 AS  Exportitions 122g 95 AS  ACCONSIGN Current 15 95 AS  ACCONSIGN TREASURY ZERO 20 AS  R. S. I. Banck 72g 00 AS  Lindever Australia 12 BB AS  Albony Intell Treas 132g 95 2  British Gass 122g 95 2  British Cam 122g 95 2  British Land 122g 16 2  EB 10 97 2  Lianeon 102g 97 2  Lianeon 102g 97 2  Lianeon 102g 97 2  Lianeon 102g 17 2	2750 100	1134	11148 +2 1144	7.19 7.10	
CHAC 919 96	200	1081	HHA.		5.66	BP America 12'4 96 AS	100	1131 <sub>2</sub> 1123 1314 1104	1144 1134 1314	6.63	
Ind Bi, Japan Fin 7% 97	200	107%	1001 1075 1055	44.44.4	5.03	Comm Bk Australia 13-4, 99 AS	100	1314	1314 1114 +4	7.25 5.96	
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Kansal Elec Per 10 96	200	107	11275	. 44	5.69	R & I Buck 74 03 AS	125 150	1015 1087 1187	13 <sup>1</sup> 2 - <sup>1</sup> 8 102 <sup>1</sup> 8 109 <sup>1</sup> 8	7.51 7.81	i
Matastrita Elec 7's 02	1000	1053 1053 109	1075 1082 1053 1093 1077		8 50	Jinkeyer Australia 12 98 AS	150	1184	1185 -	7.09	ı
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Notion Cred Bk 10-e 35	200	107%	1077	-3	4.41	Allerica Leics 11 2 07 2	100	1134	1144	7.06	ì
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Petro-Carada 74 96	150	11512	1160-	_Jg	6.14	Heliax 103 97 £	100	1104 1101 <sub>2</sub>	1114 1104 +4 1183 1174	6.88	1
Cuebec Prov 8 98	200	1115	1724	-	6.09	HSRC Holdrog 11.69 02 £	500 153	117%	1183	7.35 8.74	Į
Sansbury 614 96	150	109% 11342	110 e	444	5.62 6.97	itely 1012 14 £	400 200	117%	1174	8.72	1
SAS 10 96	500	1084	100-4		4.05	Defends 311e 01 F	100	1044	104% -112 118% 4% 106% 4%	8.84 7.87	(
SUCF 912 96	150	11012	1167s 1034	+12	5.60 5.80	Powerpen 8% 03 £	100 250 150	1083	1064 44	7.59	1
Spain 612 99	200	103 <sup>1</sup> 2 108 <sup>5</sup> 8	1001-		5.22	Severn Track 1112 99 E	150 150	1174	118% +4 106% +4 117% 118% +4	7.28 7.89	1
Sweden 512 95	2000	101 %	102		4.68	World Bank 11 4 95 2	100 100	1177 1084 1174 1187 1085 804	109 01 %	5.97	
Swedich Export 01s 96	700	1081	108 <sup>2</sup> 2 110 4	-J2	5.94 5.04	ISBC Holdings 11.69 02 2   Isba 101; 14 3   Isba 104; 15 3   Isba 104; 16 3   Isba 104; 1	100	803	013	.7.14	ı
Takes Makement Old 96	200	1194	1095		6.08	TCNZ Fit 94 02 NZ5	2000	11212	1135 10775	7.31 5.91	ı
Toyota Motor 55, 93	1500	100-	1005	-1-	5.52	Elec de france 8% 22 FFr	3000 4000	1074 1144 1104	114%	7.52	ı
United Kingdom 734 Q2	3000	10722	1974 1143 1121	٦,	0.16 5.71	SMCF 94, 97 FFr	4000	1102	110% -4	6.08	١.
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HOLD GATE OF ST. T.						CONTRACTOR SATE MOSTS	issued	24	offer Conten	C.cpm	ı
DEUTSCHE MARIK STRAIGHTS Austria 5-9 97 Selphin 7-4 02 Credit Forcer 7-4 03 Dominsk Pla 96 Deutsche France 7-2 96 ESC 8-9 06 ESC 8-9 06 ESC 9-9 96 Finland 7-3 95 Entrand 7-4 02 Instruct 7-8 03 World Back 8-9 07 World Back 8-1 07 World Back 8-1 0 SYMSS FRANC STRAIGHTS ALSO DRY BACK 8-1 0 COUNCE ENTRAIGHTS ALSO DRY BACK 8-5 ESC 8-6 ESC 8-6 ESC 9-6 ESC	500	991	.100%	٠.	5.94	FLOATING BATE NOTES Banco Roma O 99	200	99.36	99.63	3.3438	١.
Betrium 7 4 02	2000	1053	106-a 103-l 90-l	**	6.83 5.72	months is at the	500 °	100.04		8.0000 3.2500	١.
Credit Foncier 714 03	2000	1035 995 1017	201	11111	0.21	BFCE -0.02 95		99.71	96.87	6.1625	1
Donatatha Francis 712 96	1000 700	1017	1024	+5	6.00	Britannia 0.10 00 2 CCCE 0 00 Bets C	200 400	98.90	99.24	7.4844 5.2500	1
ECSC 85 06	700 2900	1074	107-2		6.28	Check Foreign 4 96	200	100.44	100.63	5.0000	1
SEC 637 00	400	10554	106		8.39	Credit Lyonnels 00	300	100L10	100.58	5.0000	ŀ
Finland 712 96	3000 500	1045	1047	***	6.69	Denmark 1, 98	1000 1000	99.46 99.86		3.0625 5.9688	ı
ircland 7 % 02	5000	102%	103	- 7	6.88 8.48	Hec de France 1s 99	400	101,94	102.68	5.2500	ı
Socia 714 (C)	4000 2500 1000	1037	103%	45	6.68	Ferro del Stat de 97	420 1000	99.12 99.60	99.41	3.2875 3.5000	ı
Smeden 8 97	2500	105%	1964e 1064e	- 7	8.40 8.74	Hollow 25 & 95 C	350	98.94	100.00	6.0625	ı
Tokyo Elec Power 72 UZ	5500 1000	715544	108-2 103-3 101-4	44	6.08	Instanct 0 98	300	99 94	99.80 100.04	3.4400 3.5018	1
Volkswagen Intl Ph 7 03	1000 2000	10112 237	235	*********	6.78 6.71	Partie de Seiz 25 57 Printerd 9 97 Helfax 25 2 66 2 Ireland 0 99 Bely 14 98 Leede Permanent 14 98 £ Loyde Benk Perp S 0.10	2000	99.90	100.00	6.0000	1
World Bank 0 15	300	100	1005 1134	-	5.63	Licycle Barok Perp S 0.10	600	60.67		3.3710	ı
World Back St. 00	1250		1134	+3,	6.26	Melaysia ( 05	850 200	99.89		5.2500 8.1425	ı
production of the						Melayata & 05 Hatiometre 6.06 98 E New Zestand 1 <sub>2</sub> 96	250	100.01	100.18	3.4380	1
SHASS FRANC STEASHAS	100	100		+1	5.20	Society Generale 0 06 State Bk. Victoria 0.05 99	300	98.17	99.37	3.1250	ı
Council Feross 44, 95	250	101 2	101 & 113	+*4	4.37 527	Societa Generale 0 VIII	300 125	99.40 99.14		3.2500 3.5500	ı
88 64 04	100				5.82	Supplied D DD	1500	99.7	5 98.85	3.3125	1
	300		113	+4	4.90 5.54	United Kingdom -1 <sub>8</sub> 98	4000	99.80	99.96	3.1250	Ι.
General Motors 712 95	100	103	. 1831 <sub>2</sub>		5.54						1
Hyundal Motor Fet 812 U/	100 100	1791-	114		5.31						F
logiend 73 (K)	240	10912	110		4,31	CONVERTIBLE BORDS	learned.	Com. price 521 <sub>2</sub> 8	Bild Citier	Precs.	L
New Zasiand 4% 99	. 200	1004	100 kr	**4	4.00 5.25	Browning-Forts 6% 05	400	32 <sup>1</sup> 2 9	8% 99%		П
Kobe S <sup>1</sup> , 01	400 100	. 47	- 30		5.30	Chubb Capital 6 00	250	86 11	64 1204 109 109%	+11,32 +D 8B	Į i
Quebec Hydro 5 Ua	450		1164		5.25 5.30 5.07 4.55	Bastman Kodek 6* 01 Sold Kalgoorde 7*2 00 Harmon 9*2 06 £ Harmon 9*2 06 £ Land Secs 6*3 02 £	65 1	.0554 11	03 1163	+0.88 +37.78	13
SMCF 7 04	150	1024	11312	盐	4.50	Hanson 9º2 06 £	65 1. 500 2 400 84 90	5876 11	312 1144	+24.44	D
World Bank 5 03	- 600	113	(13-2	-1-8		Handey Pref 8 02	400	19.1 13 6.72	17 1334 100 104	+8.32	1
				٠.	4.53	Land Secs 64, 02 x	90	5.64 8	103 104 174 887 123 1044		Ĺ
YEM STRACGITS Belgium 6 99		10212	1024 105 %	3	3,39	Mittaul Rank 2% 03		332.6 10	2% 104%	+15.75	1
Denmark 7 95	40000 100000		11112	J	4.81	Mount isa Fin 612 97 Opden 6 02	100	2.283 10 9.077	N-L 102	+65.07 +45.58	1
Bec do France 5% 96	20000	10512			3.77 3.90		00	1.775 13	1334	+58.38	1
	20000 50000	107	107%		460	Surstamo Bank 31 <sub>9</sub> 04 Sur, Allance 71 <sub>4</sub> 08 5	300 3 155	E065 8	(2): 133 <sup>1</sup> 2 (8): 99 <sup>5</sup> 2	+58.38 +21.71 +12.42	Ι.
hater Arner Dev 74, VV	30000 10000	115 <sup>1</sup> 103	107 <sup>1</sup> 2 115 <sup>1</sup> 2 103 <sup>2</sup> 3	3	4.31	Sur; Atlanca 7º4, 08 E	155 200	39 251 11	113 1134 RL 1174	+12.42	1
James Day PK 5 99			4401.	- 16	4 67	/ COURT O VA &	-		-		

# Glynwed improves 19% to £18.3m

UB Group has granted

United Breweries sole distribu-

tion rights across the Euro-

pean Community of four spirits hrands which it plans to

launch later this year. It is

iutroducing fts UK-hrewed

Kingtisher beer into some of its

77-puh estate, which is being

Draught Kingfisher has heen

excluded from a distribution

joint venture with Kent-hased

Shepherd Neame, which hrews the brand in the UK under

licence. Bottled beer will con-

tinue to be distributed to

Indian restaurants and off-li-

Interest charges rose to £386,320 (£343,511). Deht of £8m

gives gearing of 100 per cent,

down from 350 per cent. Losses

per share were 0.48p, down

The company raised £6.9m in

a placing and open offer in

December as part of a capital

restructuring, and spent £8m

cences by the joint venture.

refurhished.

from 4.97p.

on 37 pubs.

Year

ended

December 31, 1992

**EMB.000** 

1,622,461

305.511

18.83%

344,537

(53,043)

(18,400)

273,094

(2.558)

270,536

RM8 0.529

By Paul Cheeseright, Midlands Correspondent

By Catherine Milton

months.

May 31.

UNITED Breweries, the

regional brewer and pubs oper-

ator, is believed to be consider-

ing a capital restructuring for

the second time in nine

It yesterday reported ore-tax

losses down from £283,607 to

£189,376 in the six months to

The hoard, which does not

propose to pay an interim divi-

dend, has not yet examined the

restructuring proposal, which

might allow a payment sooner

The restructuring would

involve writing off a negative

profit and loss reserve of about

£3m against a share premiun

reserve of just over fin, and

requires the approval of the

Since last November the ail-

ing Wiltshire brewery has been

managed by the UB Group of

Turnovet

Grass profit - amount

Profit before taxation (Note 1)

Profit alter laxation

Minonty interest

India, the sub-continent's largethis might oot translate est brewer and distiller, it full year pre-tax profit.

ended June 30, 1993 are as follows:-

percentage

current

Pruist attributable to Shareholders

RMB 129,856,000).

Earnings per share (Note 2)

rather than later.

High Court.

GLYNWED international, the metals and plastics processing group, achieved a sharp improvement in first half prof-its but warned that "it could well be the final quarter of the year, at the earliest, hefore the group sees any significant benefit from recovery."

Pre-tax profits for the six months to end-June rose by some 19 per ceut to £18.3m (£15.4m), the fourth consecutive half of improved results since the group reached the bottom of its own economic

However, Mr Gareth Davies, chairman, noted that the profits increase came not from any increase in economic activity hut from cost reductions and the winning of larger market

"We've developed our own recovery irrespective of the depressed conditions around," he said.

Earnings per share rose from a restated 3.84p to 5.73p.

The interim dividend is maintained at 4.15p hut, unlike the last interim, this

distribution is covered.

Total payments for 1992 amounted to

Mr Davies said Glynwed's markets were unsettled, raising "the prospect, unce again, of delay in achiev-ing the considerable potential improvement in profitability which any increase in activity would generate from the yet lower cost base of the

Turnover in the first half rose from £460.4m to £476.1m hut the division of operating profits was

**United Breweries reduces** 

forms part of UB's assault on the UK drinks distribution

Mr Vijay Mallya, head of the

UB Group, and his family have

a 15.5 per cent stake in the USM-quoted company.

improved to £2.09m (£1.33m)

reflecting the acquisition of 37 pubs at the end of last year.

Operating orangins rose to 9.44

Mr Mallya said he had not

The small Stourbridge-based

brewery, producing existing

brands at near full capacity.

made a small contribution to

profits but represented less than I per cent of the group's

Mr Mallya said United Brew-

eries made a nominal profit in

May and was likely to be prof-

stable in the second half, but

this might out translate into a

SHANGHAITYRE & RUBBER CO., LTD.

IAS ADJUSTED INTERIM RESULTS

unaudited consolidated results of the Group, after making necessary adjustments

in accordance with International Accounting Standards ("IAS"), for the six-month period

The Board of Directors of Shanghai Tyre & Rubber Co., Ltd. announces that the

Six-month

period ended

June 30, 1993

RMB'000

1,019,530

174,187

17.09°a

325.063

278,152

(2.752)

275,400

Profit before taxation is arrived at after crediting net foreign exchange

fransaction gain of RMB 48,577,000 (1982 --- RMB 23,684,000) and net

foreign exchange trenslation gain of RMB 171,226,000 (1992 -

During the period from January 1, 1993 to June 30, 1993, the exchange rate

of Renminbi as quoted in the Shanghai Foreign Exchange Transaction

Center ("SFETC") devalued from USS 1 = RMB 7,706 to USS 1 =

RMB 10.464, which represents a depreciation of approximately 36%. As the

Group had net loreign currency monetary assets during the period from

January 1, 1993 to June 30, 1993, net foreign currency translation gain of

The Group's net foreign currency monetary assets amounted to

US\$ 54,409,000 as of June 30, 1993. During the period from June 30, 1893.

to July 27, 1893, the exchange rate of RMB as quoted in SFETC appreciated from US5 1 = RMB 10.464 to US\$ 1 = RMB 8.898.

Consequently, the Group has to recognise net foreign exchange translation

loss of RMB 85,000,000 during the period from June 30, 1993 to

The calculation of Earnings per share is based on net profit after taxation and minority interest of RMB 275,400,000 and the 622,005,400 shares in

issue for the six-month period ended June 30, 1993.

June 30, 1993 ("Interim financial statement") in accordance with IAS.

Arthur Andersen - Hua Qiang, Certified Public Accountants, heve performed a limited

review on the above consolidated results of the Group for the six-month period ended

Such limited review consists principally of obtaining an understanding of the system for

the preparation of the interim finencial statement, applying analytical review and limited eubstantiation procedures to the linancial data and making inquiries of persons

responsible for financial and accounting matters. It is substantially less in scope than

an audit in accordance with generally accepted auditing standards, the objective of

whole. Accordingly, Arthur Andersen - Hue Glang do not express such en opinion.

which is the expression of an opinion regarding the financial statements taken as a

Based on Arthur Anderson - Hua Giang's review, they are not aware of any material

modifications that should be made to the interim financial statement referred to above

anticipated the length of the UK recession: "We are not

per cent (4.49 per cent).

magicians."

Turnover for the half year

deficit to £189,000

Those of the consumer products • COMMENT division improved, helped by increasing demand for Aga and Rayhurn

Operating profits improved in the steels and engineering division as a greater concentration on exports paid However, in other divisions the posi-

tion was less favourable. Foundry products continued to he hurt hy lack of demand from the depressed construction industry, metal services suffered from weak aluminium prices while plastics had problems with lower demand from gas and water utili-

Plastics remains the focal point of Glynwed's investment programme. About half of this year's planned capital expenditure of £25m will be concentrated on this division.

Glynwed has taken all the orthodox steps to increase productivity - turn-over per employee is at levels last seen in 1989 when there were 2,600 more people on the payroll than the current workforce of 11,100. The stock market once deemed its 65 per cent sales dependence on the UK market as a weakness. But not any lunger; it is now a recovery stock. The trouble is that Glynwed does not yet see the recovery that some believe is under way. It only sees that things are not as had as they were. That holds hack profit growth. Still, there remains the prospect of 1993 pretax profits at £45m, producing earnings per share of over 14p. That puts the shares, at yesterday's close of 305p, on a prospective p/e of 21.2, suggesting that huyers looking for recovery stocks have already made their purchase.

# Linton to take rest of Assoc Fisheries

LINTON PARK, the diversified tea and coffee producer and food trader, plans to take full control of Associated Fisheries. its 75.1 per cent quoted subsidiary, through a merger under a scheme of arrangement which values the fishing, food processing and transport group at

ahout £21m. The ultimate parent of both companies is Camellia, a quoted investorent company with interests ranging from fine art to tea plantatioos, which holds a 68.2 per cent interest in Linton through the

Lawrie Group. Linton said It was offering one of its own shares and 70p cash for every two shares in Associated Fisheries in an agreed deal which values the company's shares at 135p each compared with 124p at Tuesdav's close.

In their joint announcement the two companies said the terms of the merger represcuted increases of 9.3 per cent in capital value and 15 per cent in income for Fisheries' ordinary shareholders.

The merger has been approved by Fisherles' indeendent directors.

holder in the company for 20 years and acquired a control-ling interest in 1987. As a result the companies said they had become "increasingly close in the pursuance of mutual

commercial interests." Among other reasons given for the merger the boards of the two companies said the deal would provide the opportunity for cost savings and give Fisheries' minority shareholders the opportunity to participate in a group with wider product and geographic diver-

The directors argued this would enable Fisheries' shareholders to benefit from more broadly based earnings which would be less reliant on the results of ooe main division. In 1992 Linton reported pre-

with a £1.16m restated loss. Associated Fisherles yester day also reported a 35 per cent increase in interim pre-tax profits to £1.8m (£1.33m) for the six months to June 30.

tax profits of £7.66m compared

Earnings per share rose to from 5.53p to 7.98p and the interim dividend is lifted to 1.25p (1p).

Turnover increased to £42.4m

(£40.2m).

# **Hodder Headline cuts 72** jobs under reorganisation group chief executive, said yes-

By Raymond Snoddy

HODDER HEADLINE, the Independent publishing company, has made 72 members i its uk stall redundant under a reorganisation following the takeover of Hodder & Stoughton by Headline in

Further redundancies and a relocation will follow next spring when Hodder's old distribution centre near Sevenoaks in Kent Is

About 150 employees there will be affected.

Headline's existing distribution company, Bookpoint in Ahingdou, Berkshire, will be expanded and an extra 70 peo-

ple will be taken on. Mr Tim Hely Hutchinson. terday he expected a net reduction in UK staff of 152

"The great majority of these redundancies relate to the group's administrative functions. The commissioning editorial teams are virtually unaffected and there will he additional recruitment on the creative side of the busi-

Because of redundancy and reorganisation costs a loss is possible this year, but the company is then expected to per-

Mr Hely Hutchinson, who founded Headline, said yester-day the hacklist of the 125-year old Hodder & Stoughton had turned out to be stronger than

# Acsis seeks shareholder approval for refinancing

By Maggie Urry

ACSIS GROUP, the nursing management company, is asking shareholders to support a refinancing of its £12.6m debts so that it can continue trading. It has broken covenants and repayment commitments on its loans and had a deficit on reserves of £49.8m at the end of

The group, which yesterday announced a reduced pre-tax loss of £9.28m (£21.7m) for 1992, had its shares suspended at 1½p on June 28. It has undergone significant changes in its activities and management in recent years and agreed a £2m refinancing in 1991.

Acsis owes Midland Bank £12.1m and other secured hank dehts total £500,000. It also owes £867,500 to the vendors of NMS, a US nursing company now its main trading arm, which includes Mr Ephraim

Barsam, Acsis' chairman. Mr Barsam said Acsis intends to concentrate on the health care market and will change its name to Premier Health. The refinancing proposals

involve the issue of 265.2m shares, 91.7 per cent of the enlarged capital. Existing shareholders will be offered 44m new shares at 1p each and there will be a 12 into 1 consolidation.

Under the proposals, Mid-land's loan will be cut to £3.1m. hut will bear no interest initially, and the bank will hold 5.3 per cent of the increased share capital. The NMS vendors will hold up to 33.4 per cent of the shares, and Foreign and Colonial Enterprise Trust will subscribe £434,000 for a 15 per cent stake.

A capital reduction will cut the deficit on the profit and loss account so that Acsis can return to the dividend list.

# STC Submarine Systems in transatlantic cable deal

By Andrew Adonis

STC SUBMARINE Systems, the UK based subsidiary of North-ern Telecom which is about to he sold to Alcatel of France, has won a £100m contract for a new transatlantic cable sys-

The contract, one of STC's largest, is the first transationtle order for a cable applying STC's new optical amplificatloo technology, which pro-

sortium comprising British Telecommunications, France Telecom and AT&T of the US. Called Tat-12, the system will consist of 4,000km of cable and 85 undersea optical amplifiers for the link from Greenhill,

which Northern Telecom, the Canadian supplier, last month sold to Alcatel for £800m, sub-

# Time for a new look

Neil Buckley reports on how the DIY chains are fighting to survive in a changed environment

HE BRITISH are the hig-gest DIY enthusiasts in Europe, according to a recent survey. A quarter of Britons would choose to spend any spare cash on improving their homes, compared with only 5 per cent in Spain.
As the recession has dragge

on, however, even the British seem to have lost their appetite for putting up shelves and grouting bathrooms. Boots has recently heen fending off rumours that it planned to close half of Do it All, its DIY joint venture with WH Smith. after revealing it was its only division to have suffered a fall in sales (of 7.2 per cent) in the three months to Jime 30.
Sir Christopher Benson,

chairman, told Boots' annual meeting the DlY market remained severely depressed.

A month earlier, Mr Cyril

Stein, chairman of Ladbroke, warned shareholders that recent trading at its Texas DIY chain had been disappointing. Two managers have left the chain in recent weeks.

After enjoying double-digit annual profits growth in the late 1980s, through rapid expansion and nudging gross margins up from about 30 per ceot to 34.5 per cent, the DIY chains have had a difficult 18 months. A damaging price war hroke out in late 1991 and flared up at intervals throughout 1992.

B&Q, market leader with 13 per cent, saw operating profits fall from £90m to £81m in 1992. Profits at Texas, which has an 8 per cent share, fell from £47.5m to £43.5m, while Do It All (6 per cent) saw a £6m profit transformed into a £14.4m loss.

Now, with more than 1.000 DIY superstores in the UK more than the number of food superstores - hut with the housing market unlikely to return to the levels of activity of the late 1980s, retail analysts warn the outlook for the £8.5bn DIY market is tough.

The DIY chains have still got a long way to go, but they have got to get used to operating in a much more sober environment," says Mr Richard Hyman, chairman of Verdict, the retailing research group.

The first attempt to come to terms with that new environment - the price war - proved a costly mistake. Verdict believes it cost the chains £45m. partly in extra advertis-

sales to £2bn by 1997-98, ing costs, but mainly through lost sales revenues. Increases in sales volumes did not match expectations and could not compensate for the lower margins. Moreover, stores found it difficult to cope

with the number of customers attracted by their promotions. Shoppers may have been alienated by the poor service,



Looking for bargains: the recession has affected the DIY market

out of stock and hy a suspicion and the trade. Homebase, that if the stores could offer such low prices some of the time they must be overcharging the rest of the time. The chains are now starting

to believe that the key to survival is to offer permanently competitive prices, and to develop their own unique identity and product offer. B&Q has abandoned sporadic

deep discounting in favour of "everyday low prices", in line with the belief of Sir Geoffrey Mulcahy, chairman of parent group Kingfisher, that the way to make money in the 1990s is not through pushing up gross margins, but through sensible trimming of margins with the aim of shifting larger volumes.

ingfisher is also expanding its new Depot format: large superstores of 80,000 sq ft or more, designed to appeal to the serious DIY enthusiast and trade huyers. It is likely to have 30 Depot stores by the end of this year.

"Kingfisher has adopted a.

two-pronged approach which will make life very tough for everyone else," says Ms Kimlan Cook, stores analyst at Nat-West Securities.

NatWest Securities forecasts that 20 Depot openings a year could double Kingfisher's DIY

Smaller chains such as Wickes and Sainsbury's Homestand the Kingfisher threat as they have developed strong niche markets. Wickes is a highly focused specialist, concentrating on repair, maintenance and home improvement,

meanwhile, is stronger in gar-dening, home furnishings and decoration, with concessions such as Laura Ashley.

count ain for

Texas is thought likely to suffer. It has no answer to Depot and has not yet moved to everyday low prices, ha recent 21st anniversary offer of 21 per cent price reductions showed it is still prepared to resort to deep discounting. But some observers believe Texas. too, is differentiating itself by concentrating more on the

home adornment market.
The sick man of the sector remains Do It All, formed from the merger of Boots' Pagins and WH Smith's Do it Alin 1990 - just as the bousing ket slumped. Saddled with some old stores in poor lace tions, it did not have time to establish a coherent trading formula before it was hit by the price war. Boots says it still believes it can turn the chain round by introducing a new store format which groups products together according to different DIY projects, developing its brand identity and offering better service and information to customers. -.

Some stores analysts, however, believe Boots will have to reconsider the chain's position in the market if it does not show a substantial impreve-

ment in the next few months; One final threat looms over the sector: the possible arrival of large-format competite from overseas, such as Home Depot of the US, of which Kingfisher's Depot remains a pale imitation. As one analystput it: "If some of the big US operators come over here they could make even the best UK

# CT may take legal advice on payments

By Peggy Hollinger

CELLULAR Telecom Holdings may take independent legal advice over a deferred consideration due to shareholders linked to Mr Clive Smith. The Midlands entrepreneur's family owns 19 per cent of the mobile communications company.

Mr Edward Cincas, chairman, said he was considering the step following questions from shareholders at yesterday's annual meeting over the deferred share payment. CT is the child of a reverse

takeover in 1990 by the then quoted company, Image Store. Image Store acquired CT for £3.74m in shares, plus deferred performance-related payments, from Mr Smith'a family interests, Mr Robert Pollock, a former CT director, and Mr Clucas, former financial adviser to Mr Smith.

Companies which have been linked to Mr Smith are under investigation by the Serious Frand Office. Mr Pollock resigned from CT in June following publicity over the collapse of Alpine Double Glazing, where he was chairman. Shareholders also questioued CT on its plans. Mr Clucas said he remained "reason-ahly confident" about prospects. It is understood CT is aiming for a flotation in the

next two years. The meeting heard that CT had returned pre-tax profits of 2518,760 for the year to September 30, against a £369,070 loss in the previous 18 months. The profit was struck after lower administrative expenses, eased by a drop in the depreciation of intangible assets from £220,272 to £16,949. The return

of last year's £876,083 provi-sion for had debts. Turnover was £7.1m (£11.5m). The company did not purchase any new cellular tele-

was also helped by the absence

# with a strong own hrand, and appealing to DIY enthusiasts the fact that many items were chains look like amateurs. **BOARD MEETINGS** TODAY **DIVIDENDS ANNOUNCED** Corres -Date of

ASSOC Fisheriesint	1.25	Oct 1	1	- 6
Beales Hunterfin	6.95	Oct 1	6.95	24 9.2
Chieftain §int	1.5	Oct 8	2.1	5.1
GION	. 8	Nov 3	8	20.
Glynwed Intiint	4.15	Dec 8	4.15	- 11.6
In Shopsfin	2.09	Oct 5	1.97	2.75 2.00
Malvern LIK Indexint	1.7	Sept 23	1.7	3.7
McKey Securitiesfin	3.5	Oct 8	3.5	35 67
Willemson Teafin	12.5	Oct 5	111	22.5 20
Dividends shown pence po	er ehare i	net except wi	here other	eddy stated. 5U
stock.			- 27	

# McKAY SECURITIES PLC

PRELIMINARY ANNO	UNCEMENT	(ABRIDGE
Сиона и постава на траница. Угома вого Марановия,	1993 Smit	1992 (0) 6
Gross Rents	8,454	4.15
Operating Profit	7,054	3.177
Profit on Sale of People's	493	
Bank returning cost	- (+S2)	
Profit before pay	1 -0-	4.477
Prelit offer tay	1.259	2. 5. 3
Earnings per share	177	9.00
Designates a service service a servi	Daniel Chairman	

THE YEAR (1992 - 6.7p). AN EXTERNAL PROFESSIONAL VALUATION OF THE GROUP'S PROPERTIES CARRIED OUT AS AT 31ST MARCH 1993 SHOWED A REDUCTION OF 218-335% THE REDUCTION HAS BEEN CHARGED TO REVALITATION RESERVE AND AS

RESULT NET ASSET VALUE PER SHARE HAS PALLEN TO 159p (1992—223e). ANNUAL CENERAL MEETING TO BE HELD AT 20 PARESIDE KNIGHTSERIBGE LONDON SWI ON 7 OCTOBER AT 12 NOON

THE REPORT AND FINANCIAL STATEMENTS WILL BE POSTED TO SHAREHELDERS ON 10 SEPTEMBER, 1993 WITH COPIES AVAILABLE FROM 20 GREYFRIARS ROAD, READING, RGI INLEROM THE SAME DATE.

THE SHOWN ABOVE FOR THE YEAR BROWN STAT MARCH 1991 AND TH Commencement amounts for than second Sist Marich 1995 Do Lest Constant accounts for Biners Than. The statistical accounts for 1992 says new abs gollating and bill o what the meetings of company. The 1993 acco

for compliance with IAS.

vides significantly greater capacity than existing systems. It has been bought by a con-

ject to the granting of EC and UK regulatory consents.

Rhode Island, to Land's End in the UK. It is due to he in service by 1995.

The contract underlines the earnings capacity of STC.

phones during the year.

# COMPANY NEWS: UK

# In Shops buys discount chain for £8m

By Neil Buckley

IN SHOPS, the Birmingham-based property group, is expanding its retail business by acquiring the Milbank Foods chain for £8.15m, but is eeking a buyer for its Executiva Centres serviced offices subsidiary.

The company also announced reduced pre-tax profits of £2m (£2.8m) for the year to March 31, on increased turnover of £26m (£24.3m). The decline in profits reflected increased losses at Executive Centres, from £200,000 to

The final dividend is lifted to 2.090; making a total of 2.75p (2.63p). Mr Tim Brookes, chair-man, said the increase reflected confidence in the potential of the enlarged

The acquisition is to he financed with a placing and open offer of 14.05m shares at 58p each.

In Shops operates shopping centres of about 40,000 sq ft, divided into small unita licensed for 12-month periods to retailers. It has forged links with discounters such as Kwik Save, Netto and Iceland, after discovering that the presence of such an outlet could attract more customers to its

Milhank has 25 discount stores in north-east England,

differ from conventional discounters by selling end-of-line and short-dated goods, often rejected by other grocery

They usually carry fewar than 1,000 product lines exclusively in the areas of branded frozen foods, dry groceries and

toiletries, with no fresh foods. Mr Brookes said: "Job Lot doesn't aim to compete directly with supermarkets - it doesn't even sell milk, butter or bread - but many shoppers go there first to see what bargains they can pick up and then complete their shopping else-

Milbank's profits have almost doubled from £752,000 to £1.45m in the past three years, with turnover up from £15m to £19.1m.

In Shops hopes that the presence of Joh Lot outlets in its centres will ettract more shoppers, thereby stimuleting demand for space. Its vacant space has increased from 14.5 per cent to 17.5 per cent in the last year.

Mr Brookes said the Executive Centres operation had been hit by the "decimation of the financial services industry and a general over-supply of office space which led to a fall in occupancy levels in its cen-

A £5.5m provision has been made for loss on the disposal including £4m of goodwill pretrading as Job Lot. They viously written off to reserves.

# McKay hit by interest and refinancing charges

MCKAY Securities, the property investor and developer, reported a fall in pre-tax profits from £3.17m to £1.77m for the year to end-March -

Shares in the company, which last month agreed new financing arrangements with

its banks, rose 5p to 130p.
The outcome was struck aftar a higher interest charge of £3.80m (£3.3m) and wake, directors said, was further depressed of fir addition, part of the office by £686,000 of refinancing development at Staines, Sur-

Ramings per share were 5.3p (10.4p). The interim dividend having been passed, the proposed final of 8.5p is the sole distribution for the year - last year's total was 6.7p.

was capitalised).

· Since the year end a supermarket in Brighton and two flats in south-west London had

hy £686,000 of refinancing development at staines, Sur-costs and the effect of not rey and the shopping develop-capitalising development ment at Aldershot Hampshire, outgoings (last year £701.000 had been let.

# Amps redemption | advances 68%

(£33.5m) of its auction market preference shares.

The group redeemed \$850m of Amps last year following a £209m rights issue in February 1992. In June this year it raised another £113.4m through a second rights issued and said it would redeem the

remaining Amps.

ECC was one of the first UK companies to issue the securities, which are counted as equity, although having some characteristics of debt. Sentiment has turned against the securities, though, and the group has joined some other issuers in redeeming them.

# ECC completes | Williamson Tea

English China Clays has Firmer tea prices, reflecting i di world crop helped Williamson Tea raise annual profits by 68 per cent to £6.22m

The advance from last time'a £3.71m for the 12 months to March 31 came on turnover ahead to £34m (£20.3m)...

The group, which produces tea in India, Kenya and Tanza-nia, said the outcome was also bnoyed by a "greatly increased" contribution from its Indian associate.
The final dividend goes up to

12.5p, making 22.5p (20p) for the year, covered 4.9 times by earnings of 109.74p (37.78p) per share.

# **PUBLIC WORKS LOAN BOARD RATES**

MTS.	mt.	ATT	milety
			. 5%
ver 1 up to 2	5%	5%	6
ver 2 up to 3	5%	6	6%
ver 3 up to 4	6%	614	6%
ver 4 up to 5	614	8%	71/4
	614	61/2	7%
ver 5 up 10 6	6%	6%	756
ver a up to 7	6%	7	7%
ver 7 up to 6	7.0	7%	6
ver 6 up to 6	714	7%	61/4
ver 9 up to 10		61/2	81/2
ver 10 up to 15	7%		8%
ver 15 up to 25	8%	614	8%
ver 25	894	8%	074 in each case th

**Correction Notice Correction Notice** Mortgage Securities Mortgage Securities (No. 1) Plc (No. 1) Plc £20,000,000 £24,200,000 Class B Class A Mortgage Backed Floating Mortgage Backed Floating Rate Notes due 2023 Rate Notes due 2023 in accordance with the in accordance with the provisions of the notes, notice provisions of the notes, notice is hereby given that for the is hereby given that for the interest period 30th July, 1993 interest period 30th July, 1993 to 29th October, 1993 the to 29th October, 1993 the notes will carry an interest notes will carry an interest rate of 6.3906% per annum. rate of 6,1906% per annum. Interest payable on the Interest payable on the nt interest payment date 29th October, 1993 will amount 29th October, 1993 will amount to £1,593.27 per £100,000 note. to £1,543.41 per £100,000 note. Agent Bank: Bank of Scotland Agent Bank: Bank of Scotland

CORRECTION BEATRIX MINES BUFFELSFONTEIN GOLD MINING COMPANY LIMITED IRER NO 05/33934(06) LIMITED (Reg No 77/02138/06)

# PROPOSED UNBUNDLING OF **GENCOR'S NON-MINING INTERESTS**



#### INTRODUCTION

On 11 May 1993, the Gencor board announced that it would recommend to shareholders that certain of its listed strategic non-mining interests be unbundled, in terms of these recommendations, the ordinary shareholders of Gencor would receive their pro-rate entitlements to shares in Engen Limited ("Engen"), Genbal Investments Limited ("Genbel"), Methold Limited ("Malhold") and Sappi Limited ("Sappi") (collectively "the affected shares") by means of e dividend in specie ("the unbundling").

#### RATIONALE FOR THE UNBUNDLING

Unbundling will provide ordinary shareholders with the ability to adjust portfolios between a number of focused companies which abould result in significant benafits to them over the longer term. Enhanced focus should also increase the abitity of the individual companies to develop local and international opportunities in their respective industries. The elimination of a portion of the discount that commonly axists between Gencor'a market capitalisation and its net assets (at valuation) is also anticipated.

#### **ACTIONS TO MINIMISE DIMINUTION OF ASSET VALUE**

The same announcement stated that a major objective would be to minimisa the diminution of Gencore asset value. This objective was addressed as follows:

On 14 July 1993 the board announced that Gencor had reached agreement to acquire a number of important strategic interests from Genbel. These comprise all of Genbel's offshore interests, being shares in TransAtlantic Holdinga PLC, cash and exploration ventures in Turkey, as well as shares In Kinross Mirles Limited, Impala Platinum Holdings Limited, Samancor Limited, Trans-Natal Coal Corporation Limited and Winkelhaak Mines Limited. These were acquired in exchange, inter-elia, for 8 946 813 shares in Engen and 12 391 699 shares in Sappi, than valued at approximetely R762 million, which would otherwise have constituted part of the unbundling. This exchange is subject to the approval of Genbel ahareholders in e general meeting to be held on 6 August 1993.

#### 3.2 Retention of investment in Malbak Limited ("Malbak")

The directors of Gencor have decided that the company should relain turther assets over and above the portfolio of mining and commodity based assets which will comprise the assets of the company after the unbundling. Gencor will tharafore retain its direct inlerest in Malbak (with a current market value of epproximately R900 million), and distribute only its investment in Mathold. Taking account of the funding requirements of Gencor's projects, end the fact that the company currently has liquid resources fotalling approximately R1 600 million, there are no plans to dispose of eny portion of the investment in Malbak.

As a result of the above the value of Gencor after unbundling will, based on the current market prices of its underlying investments, be approximately R1,6 billion more than would otherwise have been the case, with net assets totalling approximately R14,1 billion.

#### PARTICULARS OF THE UNBUNDLING

Subject to the approval of the unbundling recommendations by shareholders in general maeting, Gencor wilt distribute the effected shares to its ordinary shareholders, registered in the company's registers of members on the unbundling record date as per paragraph 5, by way of e dividend in specie. The number of each of the affected shares to be distributed is as follows:

77 07:1 079 ordinary shares in Engen;

216 022 150 ordinary shares in Genbel; 20 988 577 ordinary shares in Maihold"; and

54 795 848 ordinary shares in Sappl.

Immediately following the Gencor unbundling, Malhold will, subject to its shareholders' approval and such other approvals as may be required, be unbundled by the distribution to its ordinary shareholders of its holding in Malbak by way of a distribution in specie. Gencor has agreed, subject to the Implementation of the Malhold unbundling, to act as an agent in respect of the distribution to Gencor ordinary shareholders of Malbak ordinary shares arising from the Malhold unbundling. Accordingly, Gencor ordinary shareholders will receive a total of 59 141 612 Malbak ordinary shares in lieu of their entitlement to Malhold ordinary shares, on the basis of 2,8178 Malbak ordinary shares for each Malhold ordinary share to which they are entitled as a result of the unbundling.

Gencor ordinary shareholders' antitlements to affected shares will be calculated on a pro rata basis in accordance with the ratio that the number of ordinary shares held by them bears to the total number of ordinary shares in issue being 1 376 125 873 shares, rounded down to the nearest one fen-thousandth The unbundling will accordingly result in each of the ordinary shareholders receiving, for every 100

Gencor ordinary registered or bearer shares held on the unbundling record date, epproximately:

15.6978 ordinary shares in Genbel;

4.2977 ordinary shares in Malbak; and 3,9819 ordinary shares in Sappi.

ff, for whatever reason, the Malhold unbundling is not implemented, ordinary shareholders will receive approximately 1,5252 Methold ordinary shares for every 100 Gencor ordinary registered or bearer shares, instead of the Malbak ordinary shares as mentioned above.

Fractional entitlements to the affected shares will be aggregated, sold and the cash proceeds, nat of costs, remitted to the ordinary shareholders concerned.

# 5. UNBUNDLING RECORD DATE

The last day to register ("LDR") in order to receive the effected shares in terms of the unbundling is Friday, 5 November 1993, or such other date as may be determined by the directors of Gencor.

# 6. IMPLICATIONS FOR 1993 FINANCIAL YEAR AND CHANGE IN YEAR-END

The proposed LDR will enable Gencor to report its income for the financial year ending 31 August 1993, particularly as regards the earnings and dividends related to the affected shares, on a basis which ie consistent with that used in previous years. Furtharmore, in the determination of the final dividend for the 1993 financial year, the directors of Gencor Intend applying criteria which are consistent with those

Gencor's first financial period after the unbundling will, subject to the Registrar of Companies' approval ot a changa in year-end to 30 June, be the 10 month period commencing on 1 September 1993, and ending on 30 June 1994.

# 7. FINANCIAL EFFECTS ON GENCOR

The unaudited pro-forma linancial effects of the unbundling on Gencor's consolidated income for the financial year anded 31 August 1992 and on its consolidated net assets (at valuetion) as all that date as well as on 30 July 1993, are summarised as follows:

	Notes	Betore u	nbundling	After u	nbundli <b>n</b> g	Changa
		(Am)	Per ordinary share (cents)	(Flm)	Per ordinary share (cents)	9
Year ended 31 August 1992						
Eamings	1	1 261	98,6	599	46,9	(52,5)
Cash earnings	. 1	765	60,0	455	35,6	(40,5)
Net assets (at valuation)	2	18 446	1 341	11 287	820	(38,8)
As at 30 July 1993						
Net assets (at valuation)		20 998	1 526	14 143	1 028	(32,8)

1. The figures for earnings and cash earnings after the unbundling have been calculated on the assumption that the same number of affected shares being unbundled had been distributed at the commencement of the financial year ended 31 August 1992. To the extent that the actual holdings In such shares during this period exceeded the numbers being unbundled, only dividend income has been accounted for on the related excess,

- 2. The liqure for net assets (at valuation) after the unbundling has been calculated on the assumption that the unbundling of the affected shares had been effective on 31 August 1992. Actual affected shareholdings which were, on that date, in excess of the number of affected shares being unbundled, have been accounted for as part of Gencor's investment portfolio.
- 3. The effects of unbundling on aarnings and nat assets for 1992 exclude any effects of the transaction with Genbel referred to in 3.1. This transaction would not have had a material effect on aamings it it had been effective throughout the 1992 financial year, or on asset value had it been effective on 31 August 1992.

#### 8. FINANCIAL EFFECTS DN ORDINARY SHAREHOLDERS

The table below illustrates the effect of unbunding on the composition and value of the underlying investments of e holder of 1 900 ordinary shares in Gencor prior to unbundling

Investment	No. ot ordinery shares	101011101	value as at uly 1993	Percent of total
		cps	Rand	٩,
Before unbundling				
Gencor	1 000	1 165	11 850	100.0
After unbundling				
Engen	56	4 000	2 240	19,2
Genbel	156	665	1 037	8,9
Malbak <sup>§</sup>	42	1 475	619	5,3
Sappi	39	2 750	1 073	9,2
Cash in lieu of fractions			44	0,4
			5 013	43,0
Gencor (value of residue as ratlected				
in current Gencor market price)	1 000	664	6 637	57,0
			11 650	100,0
Net assets (al valuetion) ol residual				
Gencor	1 000	1 026	10 280	

- The actual market value will depend on the price at which Gencor trades after its unbundling has
- It is assumed that Mathold will unbundle and therefore Gencor ordinary shareholders will receive Malbak ordinary shares in lieu of their Malhold entitlement.

Dividends on affected company shares will, after unbundling, accrua directly to ordinary shareholders, es will the Gencor dividends that will reflect its lower income base

#### 9. TAXATION CONSIDERATIONS

In terms of section 60 of the South African Income Tax Act, 1993;

- the share distribution by Gencor will not be deemed to be
  - a dividend for the purposes of ettracing secondary tax on companies and non-resident shareholders' tax:
- an amount derived by a long term insurer from the Investment of funds as envisaged by section 26(1)(b) of the South African Income Tax Act, 1962 (Act No. 58 of 1962), es amended;
- shareholders on the South Airlcan section of the register of members will be exempted from stamp ation of snares received by way of the unbundling; and
- Gencor shares held as frading stock will be subject to the specific provisions set out in the

# 10. PROPOSEO OFFERS IN RESPECT OF OOD-LOTS ACCRUING TO SOUTH AFRICAN RESIDENTS

Genbel will, other than in respect of its own ordinary shares, make an offer to ordinary shareholders resident in South Africa, registered as such on the unbundling record date, to facilitate the rounding to whole multiples of 100 aftected shares of any such shareholders' odd-lots. As regards Ganbal's own ordinary ahares, Sankorp will make such en offer. These offers will open approximately one week after the LDR for Gencor ordinary shareholders to participate in the unbundling. Tha terms and turther details of the odd-lot offers will be published on or about Friday, 12 November 1993.

# 11. PRDPDSED SANKDRP BEPERK ("SANKORP") FACILITY FOR NON-RESIDENT ORDINARY

Gencor has procured that Sankorp will make a facility available for non-resident ordinary shareholdera. Thia facility will, in affect, enable such shareholders who elect to utilise it to sell their pre-unbundled Gencor ordinary shares to Sankorp, on condition that Sankorp will, according to a predatarmined tormula, transfar to them as consideration affer the unbundling, a greater number post unbundled Gencor ordinary shares in registered torm. Further information pertaining to the tacility, which will be administered by Smith New Court Corporate Finance Limited on behalf of Sankorp, will be published on or about Friday, 24 September 1993.

The rationale for the Sankorp facility is twofold. Firstly, it will anable non-resident ordinary shareholders to pursua thair Interests solely in Gencor. Secondly, acceptance of the share distribution by nonresident Gencor ordinary shareholders may attract untavourable tax Irealments in certain countries. The tactity will afford such shareholders the flexibility of rearranging their Gencor shareholdings prior to the unbundling. However, no representation is made that all non-resident ordinary shareholdere will be able or permitted to utilise the facility, or that it will be affective in assisting all or any of them as regards tha abovementioned possible tax treatmants.

# 12. CONDITIONS PRECEDENT

The unbundling, the odd-lot offers and the Sankorp facility era ell subject to the fultilment of the lollowing conditions precedent:

- the approval by shareholders of Gencor in general meeting on 31 August 1993 of the ordinary resolution to be proposed thereat for the implementation of the unbunding;
- 12.2 the approval by Genbel shareholders of the transactions retarred to in paragraph 3.1; and the approvale of The Johanneeburg Stock Exchanga, other relevent international stock
- exchanges, the Commissioner for Inland Revenua, and the South African Reserve Bank and such other South African and International reguletory euthorities as mey be required for the purposes of the aforegoing.

# 13. SALIENT OATES

Monday, 9 August 1993 Circular and notice of a general meating posted Tuesday, 31 August 1993 Gancor general maeting (at 09h30) Friday, 5 November 1993 LDR to participate in the unbundling (unbundling record date) Friday, 12 November 1993 Unbundling consideration posted to ordinary shareholders by

The ebove dates and times are subject to change and any changes will be announced in the press.

# 14. CIRCULAR TO SHAREHOLDERS

A circular containing full datails of the unbundling and incorporating a notice of general meeting, will be posted to shareholders of Gencor on or about Monday, 9 August 1993.

> Johannesburg 5 August 1993

Gencor Limited Registration number 01/01232/06 ed in the Republic of South Africa

# The custodian with his feet on the ground Haemocell hit by

John Jennings, the new chairman of Shell Transport, talks to David Lascelles about its changing culture

OHN JENNINGS gets a good view of the Houses of Parliament - and most of London for that matter - from his 22nd floor office in the Shell Centre on the south bank of the Thames. "It's hard not to let It go to your head," he said

yesterday. He is settling in to the chairman's office at Shell Transport and Trading, where he succeeded Sir Peter Holmes a month ago. Unlike his prede cessor, who was famous for his effortless style and wide-ranging pursuits, Mr Jeonings gives the impression of a man who has come up the hard way. More beavily huilt with a mane of white hair, he is hlun-ter, less intellectual, though like Sir Peter he is a Shell man through and through.

He will be announcing his first set of results today when Royal Dutch Shell produces what are expected to be good interims.

Mr Jennings will say be is not content with them. "In the last few years we've become dissatisfied with our overall performance. We've hecome convinced that we must improve returns on shareholders' funds," be said. "We have

to lift our game." These are hard words from a company which holds a strong. even unassailable position at the top of the world oil industry, with a formidable reputation for thoroughness and

excellence. But recent years have not been easy for Shell Shell Oil, the US subsidiary. has performed badly, its Japa nese associate recentiv lost £744m on currency speculation, and Shell's returns have not measured up to those of its main rival Exxon.

Could Shell have allowed

things to go to its head? "Complacency and arrogance are the siren voices of the sucwere complacent. But sometimes no doubt we are."

Several companies in the Shell group have costs which are too high, says Mr Jennings. But rather than turning to Mecca and praying for higher oil prices we have to look at what we can do to help our-

Shell has already announced wide-ranging joh cuts and efficiency drives. "It is not just automating the past, but looking at the future in a creative way, giving more people in the organisation access to what you already know. By redesigning you can get rid of

s well as raising performance, Mr Jennings A mance, Mr Jennings helieves that Shell must steadily work to modify its culture so that it becomes less intent on expansion and more on improving its own "The people in the organisa-

tion who keep the company going 24 hours a day seven days a week don't get enough

recognition, but the huilder of a new project at the sharp end. the glamorous end, gets all the attention. This leads to an acquisitive culture. It produces a state of mind which makes it easier to add to the portfolio than to stand back and ask: is this something we should be doing? We must be careful not to neglect what we have already got." Mr Jennings, who has been a memher of the group's managing committee since 1987.

group structure is heing shaken up. Parts of it, like the crop protection husiness, are being sold off, others are heing merged with other companies, like polyolefins with Ferruzzi of ftaly, or metals with Gencor of

thinks he already sees signs

of this cultural shift. The

John Jeonings: the group must maintain its view of the horizon and not stray into short termism

South Africa. "These moves are not a cop out which say we can't manage. It's all about making our portfolio more profitable, more robust. We have to maintain our view of the horizon, not stray into short termism," says Mr Jen-

Although Mr Jennings now occupies the chairman's offices, he stresses his limited role in Shell's complex structure where ultimate power lies

in the five-member joint managing committee with Royal Dutch. "I can't say Now that I'm chairman things are going to be different'. I'm a member of a collective team." There are no ahrupt changes of style in Shell, only a "continuum".

here his infinence will be felt strongest is in his four areas of specific responsibility.

One is for the group's husi-ness in the Asia Pacific region "an enormous and exciting area" likely to produce the strongest growth - and one where Royal Dutch has a history going back 100 years. Another is for coal and natural gas, the latter in particular a growth area in which Shell has large position, though Mr Jannings says that gas will have to overcome the obstacle of long-distance transportation. A third is for research, and the fourth for health, safety and the environment, all of which he holds to be of "fundamental importance" to the

"We should be modest about the past. Through a process of selection you are put in the role of custodian. You have to look after a portfolio of assets huilt up over a century. To take credit for the past is wholly inappropriate.

He glances out at the view again. "You have to keep your feet firmly on the ground."

# distribution hitch

By Daniel Green

SHARES IN Haemocell, the medical equipment company, fell 23p to 121p yesterday after the group dropped the exclu-sive worldwide distributor for lts only product.

At the same time, the com-pany estimated its loss for the current year to August 31 would be at about last year's level of £1.69m and warned that final severance terms agreed with the distributor, Stryker Corporation of Chicago, may affect the figures further.

Haemocell's product, a hlood cleansing machine called \$350, only received approval from the US Food and Drug Admin-istration in October 1992. This was followed by a rights issue and a launch on the US market through Stryker. Mr Trevor

operations director and 10 per cent shareholder, gave few details of the reasons for the cancellation of the contract because "there is a potential for litigation." He said that the severance talks with Stryker were amicable.

He acknowledged, however, that Stryker sales staff had only recently begun their effort. and that targets "clearly had not been met.

Haemocell had decided to end the relationship "to make sure that there were no adverse comments" about \$350 There was a danger "the prod-uct could have been compro-

As a result of last year's cash call, the company has more than 54 in in the bank and Mr Wilson said there was no need to ask for more.

search for new distributors and offers so far included one from Stryker's European operation. He said that finding a new distributor for the US, likely to be by far its most important mar. ket, would "take weeks or

The machine purifies blood lost by a patient during an operation so that it can be reinfused into the body a few min. utes later.

The advantage is that the patient receives his or her own blood cutting down the chance of infection from blood contam. inated with, for example, HIV. Each \$350 costs shut £7,000 but a hospital also needs to buy replaceable filters that cost about as much as donated

The heavy capital outlay by comparison with conventional blood transfusion methods has meant that there has been only limited interest from the National Health Service where capital spending is tightly con

Haemocell came to merket at

# Chieftain in red after write-off

CHIEFTAIN Group, the USM-traded specialist insulation and fireproofing company. incurred an interim loss of £481,000 and yesterday reiterated its forecast of a "small" deficit for the full year.

Mr Peter Wardle, chairman, pointed out that the pre-tax loss for the six months to June 30 was struck after providing an exceptional £990,000 for two branch closures and write-off of work in progress and dehtors following the appointment of receivers at Swan Hunter Shipbullders, one of the

group's main clients.

The outcome, which compared with profits of £620,000 last time, came on turnover of £7.36m (£7.63m). Mr Wardle said the order book stood at £6.5m at the period-end and had "prospects to substantially improve on this hy the end of the year".

Losses per share emerged at 3.76p (earnings of 4.85p); the interim dividend is reduced from 2.1p to 1.5p.

#### Lazard High Income offer raises £22.7m

Lazard High Income Trust, an investment trust specialising in convertible stocks, has raised £22.7m via an offer for subscription. Together with a hank facility organised with

Midland Bank, the trust will have available £32.4m, before expenses, for investment, Dealings in the shares are expected to start on August 10.

#### Restructured Prior in stronger position

Prior, the property trading and investment group that has recently completed a financial restructuring, returned pre-tax profits of £347.000 for the year to March 31.

Directors said the year was devoted to negotiations and reaching agreement with the group's bankers on the capital restructure. They added that the profit arose from the release of a former provision for a guarantee in respect of a discontinued operation.

group, ultimately owned by Scanfrost - a company con-

#### trolled by the family trust of Mr James Prior - incurred a deficit of £5.18m. Directors pointed out that the group now had "casb in

the bank, a totally ungeared position with positive cash flow, a profitable business ... a nucleus of income producing properties and the possibility of substantial tax losses to be set against future profits".

#### Malvern UK Index assets edge higher

Malvern UK Index Trust, managed by Edinburgh Fund Managers, had a net asset value per share, excluding retained earnings, of 125.07p at June 30, up

In the previous year the from 123.37p at the trust's December year-end. Net revenue for the six

> (£983,000), equivalent to earnings of 2.01p (2.03p) per share. The Interim dividend is maintained at 1,7p. The directors said that earnings for the full year would be fully distributed; the final is expected to be not less than 2p.

months amounted to £974,000

#### Beales Hunter bears out forecast at £2.2m

Beales Hunter, the refrigeration and electrical components company, reported a pre-tax profit of £2.24m for the year to May 31, bearing out the profits warning made in June.

The company said then that disappointing second half

would not match the previous year's £2.3m. That figure was restated in yesterday's results at £1.86m under FRS 3. Group sales in the 12 months

meant that the annual profit

rose to £47.8m (£41.7m). Earn ings per share came to 16.20 The final dividend is maintained at 6.95p, for a total of

#### Three more outlets for Dixon Motors

9.4p (9.25p).

Dixon Motors, which joined the USM earlier this year via a reversal into Plateau Mining, has entered into an agreement to lease three motor dealership outlets from Automotive and

Finance The sites, at Dewsbury Goole and Grimsby, will bring the group's dealerships to 11 and its franchises to 13. In addition, Dixon has secured the Toyota franchise for the Dewsbury marketing territory.

#### Malaya acquires Colindale Centre

In its third acquisition this year, Malaya Group, the USM-traded motor dealer, has pur-chased Colindale Centra, a London-based Audi Volkswa-

gen dealership, for £909,000. For 1992 Colindale incurred a pre-tax deficit of £132,000 after costs of £200,000. Turnover totalled £17.2m. Net assets at June 30 1993 were £509,000.

On completion of the acquisition Colindale will enter a lease agreement with the vendor, Skelly Automotive, for the property occupied by Collect for a 25-year period at a rent of 2750,000 a year.

#### EFT forms new ... contract hire division

EFT, the asset finance many is acquiring All Truck him. Midlands-based truck him operator, to form a new mantract hire division which will trade as Alltruck

EFT has subscribed 140000 in Alltruck by way of new capital and loan. The remaining 20 per cent has been subscribed in capital and loan by the new management. Total cash consideration will amount to 125 per cent of ATH's certified net asset value at August 3 1998, estimated to be £200,000.

August 5, 1993

All of these securities having been sold, this announcement appears as a matter of record only.

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\$600,000,000



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**ADT Limited** 

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United States Offering 15,300,000 Shares

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battle over computer data security standards has erupted in the US, with private industry and the government at odds over the most effective way to protect information that flows through large networks

A group of companies led by Novell, the network software company, is attempting to set a new data security standard, while the US government is matting little industry. ernment is getting little industry support for its "Clipper chip" pro-posal for voice and data security,

which was introduced in April.

The key to protecting computer networks from unauthorised access. by computer hackers and spies lies in the use of data encryption technologies. Encryption also offers individuals much needed data privacy that can protect their elecvacy that can protect their electronic communications and their

Novell says its proposal is based on a more sophisticated data encryption technology than the government's Clipper system, and is better suited to computer networks.
The company has formed a coalition consisting of 22 users and ven-

dors to define a reliable data security system. Coalition members include Brian Gladman, senior pro-curement manager at the UK Ministry of Defence, and Herman Roos, a partner at accountants KPMG Peat Marwick in the Netherlands. The government's Clipper tech-

nology is based on a secret encryp-tion method developed by the National Security Agency and adopted by the National Institute of Standards and Technology (NIST).
But there is concern within industry that the Clipper encryption technology has a secret "trapdoor" that would allow the NSA to decipher messages. The NSA denies that the trapdoor exists but will not reveal the Clipper encryption algorithm. In June more than 50 organisa-

tions united to criticise the govern-ment's endorsement of Clipper. Members of that group included AT&T, IBM, Apple Computer, MCI and public interest groups Com-puter Professionals for Social Responsibility (CPSR) and the Electronic Frontier Foundation (EFF).

CPSR and the EFF say that allowing law enforcement agencies to snoop on communications violates individual privacy rights. And they complain that keeping the encryption method secret could leave systems open to attack by computer hackers who might stumble upon a way to crack the encryption algo-

Communications companies also say that Clipper is too slow. "We need a data security system that can keep up with high speed netsays Charles Hart, president of Semaphore Communications, a data security company based in Aptos. California.

US computer companies are at odds with the government over data security plans, writes Tom Foremski

# Software's secret war

OH-OH! LOOKS LIKE THEY'VE REALISED WE CRACKED THEIR DATA SECURITY SYSTEM



Novell proposes using a system based on the IBM-developed Data Encryption Standard (DES) and the Rivest-Shamir-Adleman (RSA) encryption method, considered almost unbreakable.

The RSA encryption method relies on the product of two large

nology, claims it would take supercomputers running for hundreds of years to decode encrypted mes-

Glenn Hyatt, head of data secu-rity consultants HighGate Solutions in Wilmington, Delaware, says:

'The government says Clipper's use will be voluntary, but if the FBI succeeds with its bill it could make Clipper's use mandatory'

prime numbers and the use of keys special numbers to encode and decipher messages. Users have a public and private key. To send a message, the file is encrypted with the sender's private key and the recipient's public key. Only the intended recipient can decode the

large corporations for a reliable data security model. Novell is the right company to co-ordinate this since their software is a de facto standard in networks." Despite the protests the US gov-

"There is an important need among

ernment is expected to press ahead nessage. with Clipper after the proposal's RSA Data Security, which review period ends in October.

Officials at the NSA and NIST insist that while Clipper is likely to become a government standard its use by the private sector will be voluntary. However, US govern-ment procurement effectively sets standards that private industry especially those companies that do business with the government will be forced to follow.

Even as a standard for government computing, Clipper sets a dan-gerous precedent, warns Marc Rotenberg, director of the Washing-ton office of the CPSR. "We believe that privacy protection is important for building a national communications infrastructure and Clipper does not provide that privacy."

Rotenberg is also suspicious that new laws could force private companies and individuals to provide a way for the Federal Bureau of Investigation to tap into encrypted communications systems. The FBI has been trying to gain support in Congress for the passage of the digi-tal telephony bill, which will force companies producing communcations equipment to give easy access to FBI wire-taps.

"The government says that Clip-per's use will be voluntary, but if the FBI succeeds with its digital telephony bill it could make Clip-per's use mandatory." Roteoberg

says.
The FBI claims that criminals using encryption technologies make it impossible for the bureau to conduct wire taps. However, the CPSR says the agency has not yet shown that a single investigation has been hampered through criminals using encrypted communications.

The computer industry fears that such initiatives will force companies to adopt weaker data security measures than those available to foreign competitors.

While US companies are permitted to use whatever eocryption technology they want, there are restrictions on the export of computer products.

For every export order, we have to obtain special permission from the Department of Commerce," says Bill Ferguson, vice-president of sales and marketing at Semaphore. "This paperwork takes about two months to complete, even to countries in western Europe. Our competitors abroad don't have these

restrictions."
The Software Publishers Association, which represents more than 1,000 US software companies, has also complained to the government that export controls on software containing encryption features are harming the software industry.

At a hearing organised in early

June by the NIST, the association's general counsel, Hene Rosenthal, testified: "Unilateral US export cootrols do not make any sense given the widespread legal availability of foreign encryption programs.

# Digital assistant is of limited help

Apple's MessagePad is a revolutionary computer but could struggle to find a useful role, says Louise Kehoe

pple Computer's Newton MessagePad "personal digital assistant" finally made its official debut this week, more than a year after John Sculley, the company's chairman, began promoting the device as the focal point for the convergence of compoter, communications and consumer electronics technology.
"We believe that Newton will

be seen as the defining technology of the digital age," Scolley said at the launch of the computer in Boston. He predicted a technology revolution in the 1990s that would overshadow the personal computer revolution of the 1980s.

With such a huild-up it is perhaps inevitable that the Newton MessagePad will fall short of expectations, even though it is an innovative device that brings a whole new meaning to the term personal compoting.

A 11b-tablet, about the size of

a video cassette, the MessagePad is operated with a pen stylus. which can be used to jot notes on a three-inch by four-inch screen or to point to icons representing specific functions.

What sets the Newton apart from other hand-held or even desktop personal computers is its ability to learn a user's work habits. From the style of their handwriting to the format they like to use for business letters, their favourite lunch spot and most frequently called clients or colleagues, the MessagePad learns, over time, to adapt to its user's Where the computer disappoints, however, is in its

communications capabilities. Originally bliled as a wireless personal communicator, the basic model of the MessagePad lacks even a huilt-in modem. Wireless communications capabilities are limited to sbort-range transmissions using infra-red beams. Pointed towards another MessagePad up to about three feet away, the device can send or receive messages. A suitably equipped Apple Macintosh or

other PC can also exchange data

with a Newton.

Apple executives soggest that such transmissions may be a good way to swap business card information with other Newton users electronically, or silently exchange thoughts with a business colleague during a meeting. Yet this seems to be a

technology that is searching for a useful application.

Wireless paging and messaging services will be available for US users of the MessagePad soon, Apple promises. With the addition of a plug-in device offered by Motorola, the MessagePad will act as a pocket pager, albeit a more hulky one than the



With the addition of another plug-ln module, the MessagePad can send -- but not receive -facsimile messages when plugged into a telephone line. Newton will also have its own international electronic mail system, at "a later date". NewtonMail will be a subscriber-based, "cost-effective"

service, Apple says.

Byentually, the service will be expanded to offer information services such as news, weather and financial data, although it is hard to imagine that such data could be displayed to advantage on the MessagePad's tioy screen.

The MessagePad will be available throughout the US over the next few weeks and from next month in the UK. Noo-Eoglisb versions will follow next year, Apple says. Prices bave oot been fixed but Apple expects it to sell in the US for 8699-8949 (£469-£636)

depending on configuration. As with any new computer, the availability of applications software will be critical to the value of the MessagePad, Desplte widespread activity among independent software developers the must-have application for the Newton has yet to emerge. Programs announced this week range from specialised systems for estate agents to titles for sports enthusiasts.

Apple has announced six of its own software titles for Newton, including interactive maps of US cities, a reference guide to the Fortune 500, the business magazine's league table of the largest US companies, and game Most would be better suited to larger-screen laptop computers.

Who will buy the Newton MessagePad? Apple is initially targeting technology enthusiasts as well as corporate huyers who their information technology systems. Coca-Cola. Monsanto and American Express are among early customers, Apple says. However, market analysts do not expect the MessagePad to be a big seller. Sales projections range from \$50m to \$300m over the next

Whether or not the Newton is a hit, it has defined a new product category in the personal computing field. Already Apple is hinting at improvements to come in later versions. And, in break with its usual practice, the company is licensing its Newton technology to other companies. Current licensees include Sharp and Matsushita Electric of Japan, and Motorola of the US.

Sharp, which is manufacturing the MessagePad for Apple, also introduced its own very similar "Expert Pad" this week. Rolm, a US telecommunications equipment subsidiary of Siemens. will be incorporating Newton technology into a new product called the NotePhone.

Eventually, Newton technology may indeed "change the world' as Apple predicts, but it is unlikely to be an immediate

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# REPUBLIC OF PARAGUAY

MINISTRY OF PUBLIC WORKS AND COMMUNICATIONS

UNDER SECRETARIAT OF PUBLIC WORKS AND COMMUNICATIONS DEPARTMENT OF COUNTRY ROADS

FIRST STAGE LOAN AGREEMENTS Nos. 744/OC-PR AND 745/OC-PR PREQUALIFICATION OF CONTRACTOR COMPANIES

The Ministry of Public Works and Communications of the Republic of Paraguny invites Contractor Firms or Consectia of Contractor Firms of the Inter American Dovelopment Bank (OID) countries that specialize in Road Construction Work to present prequalification proposate relating to the hiring of contractor Firms or Consortie of Contractor Firms to carry out the work of Reconstruction and Improvement of country roads included in the subject Project, to be financed periodly by the later American Development Bank through Loan Agreements Nos. 744AOC PR. and 745OC PR. Therefore, financing of the Works are subject to the conditions of the said

The Program comprises the improvement and construction of approximately kilometres of roads consisting, in summery, of the construction of.

- Reinforced concrete tube culverts
- Vertical road signs
- Turfing Surfacing of road drains and energy dissipators.

In order to qualify, the Firms or Consortia of Farms must obtain a manimum of 75 points out of a possible total of 100. Details of the qualification system are set forth in the Specification of Bases and Conditions. It is expected that the first bid, for Sub-projects Cancepcion and Impus (229 Kms.), will be called during the second semester of 1993, and work expected to commence in the first semester of 1994, with an estimated term of completion of

Rids for the rest of the work will be called during the second semester of M, estimating that construction will commence in the second semester of the I year and with an estimated term of completion of 24 months.

sate year and with an extrament term of completion of 74 months.

The Specification of Sases and Conditions may be obtained from the Administrative and Accounting Unit of the Country Road Department located at Oliva and Alberdi streets, MOPC Stuiding, 2nd Poore, Asuncion, Paraguay, by formal application and payment of (Gs. 100.000) One Hundred Thrustand Guaranics to be deposited in Account No. 490 "Ctros Rocursos", at the Central Bank of Paraguay, from July 31 of the current year.

Proposals shall be received at the Secretarial Section of the Country Road Department up to 10.00 hours of September 22, 1993, at the above mentioned

I, the undersigned, a Sworn Public Translator, duly registered at the Supreme Court of Poraguay and at the Consulate of the United States of America in Paraguay, do attest that this is a true and exact translation of a document written in Spanish that I had in hand and to which I refer. Signed and scaled at Associou, capital of the Republic of Paraguay on this 26th day of July 1993.

# **LEGAL NOTICES**

TENDCLASS LIMITEO (IN ADMINISTRATION) MAXWELL FINANCIAL SERVICES LIMITED (IN ADMINISTRATION) NOTICE TO CREDITORS

Ou 19th March 1992, Tendolass Limited ("Tendolass") went into administration. On 12th February 1993, Maxwell Financial Services Limited ("MFS") also went into ration. Both companies are wholly-owned subsidiaries of Maxwell leation Corporation pic (in Administration). Communication Corporation ple (in Administration).

By a Coun Order dated 27th July 1993, we, the administrators of Tendeless and MFS.

By a Court Order dated 77th July 1993, we, the aurumantation of temperature on the control were authorised to proceed with the production and implementation of softeness of arrangement under section 425 of the Companies Act 1985 (the "Softenes") between Tendelass and MFS and their respective creditors. The purpose of the Schemes will be to enable us to make distributions to creditors. Whitst the Schemes are being prepared. we have been authorised to advertise for credit Any person claiming to be a creditor of cither Tendeless or MFS should contact us as soon as possible and, in any event, by 30th September 1993 at Price Waterhouse (ref. JGP), No. 1 London Bridge, London SE1 9QL (tel. no. 071 939 5023).

Dated 5th August 1993 Andrew Mark Homan Colla Graham Bird Alas Rue Dalziel Jaz

Andrew Mark Homao Joanthus Cuy Authory Phillips Alan Rac Dalziel Jamieson Administrators of Maxwell Flasnoisi Services Limited

The total assets of Banco di Napoli exceeded Lit. 110,000

110 new branches, thereby achieving its objective of 750

branches in Italy. The strength of the Bank's balance sheet

# **ACCOUNTS 1992**

HIGHLIGHTS OF THE ANNUAL ACCOUNTS

**Percentage** 

change 92/91

FOR 1992 (IN BILLIONS OF ITALIAN LIRE) billion in 1992. In the course of the year the Bank opened

454th FINANCIAL YEAR

+15.4 Total assets 76.484 +20.0 Loans and advances +19.3Deposits and borrowed funds 91,690 4,436 +2.5

also has many other branches throughout the world in

and the extension of its branch network enable it to meet Capital and reserves +19.9 Net profit the European challenge with confidence. Banco di Napoli 2,869 +13.2 Gross income 954 +11.3 Gross profit

741

+9.1

order to maintain ever closer contact with its customers.

Depreciation and provisions

HEAD OFFICE VIA TOLEDO 177, 80132 NAPLES -750 BRANCHES IN ITALY, ABROAD, BRANCHES IN NEW YORK, FRANKFURT, MADRID, BAR-CELONA, THE CAYMAN ISLANDS, LONDON, HONG KONG AND PARIS - SUBSIDIARY COMPANIES IN LUXEMBOURG (BANCO DI NAPOLI INTERNATIONAL) AND THE USA (BDN COMMERCIAL PAPER) - REPRESENTATIVE OFFICES IN BRUSSELS, LOS ANGELES AND MOSCOW.

# **Coffee futures** rise as frost is forecast in Brazil

THE LONDON coffee futures market reached higher climbs vesterday, driven hy reports of a cold front heading towards southern crop-growing areas of Brazil, the world's largest pro-

Prices for robusta coffee futures, which had hit 212 year highs on Monday, moved quickly into still higher ground. The November con-tract peaked at \$1,138 a tonne in the morning, the highest level since trading in the dollar contract began in March 1991.

"It shows you what a real frost scare can do," said one analyst. "This is the biggest one we've seen in the past

London initially followed an overnight rise in arabica futures in New York but eased back to close at \$1,125 a tonne, up \$38. New York's December arahica contract reached \$2.70 cents a ih yesterday hefore dropping to 80.70 cents, down 1.00 in late trading.

Traders focused on a report from the National Meteorological Institute in Brasilia that ing) options approached.

Parana and Sao Paolo states early next week.

Parana accounts for under 10 per cent of the country's coffee and Sao Paolo some 15 per cent. The meteorologists told Reuters news agency it was doubtful the cold would spread to the main coffee-growing areas of Minas Cerais state, which, according to researchers at London broker E.O. & F. Man, is expected to produce 10.5m of Brazil's fore-

cast 23m bags this year.
A slight frost hit parts of Parana last weekend, but damage to coffee trees appeared to have been limited although the market is still awaiting details. Buying interest from roast-

ers was reported, as the coffee trade took increasingly seriously the possibility that supplies will be restricted from October 1, when Latin American producers are due to start retaining as much as 20 per cent of their exports. Price rises were partly selffuelling, as market-makers cov-

ered positions as the August 17 expiry of September call (buy-

# Franc rally averts 'green' currency realignment

By David Dodwell, World Trade Editor

A RALLY in the value of the French franc yesterday averted the widely-expected need for immediate realignment of the "green" currency rates used to translate the European Community's guaranteed farm prices into national currencies.

But farm trade experts warned that the past week's upheavals in the Exchange Rate Mechanism could give a new lease of life to the green currency system. "That's bad news for European agriculture reform," one said.

Experts were tentative yesterday about the likely implications for farm trade of the speculative assault on the ERM over the past week. Much will nity finance ministers to widen the fluctuation bands of all member currencies to 15 per cent succeeds in restoring currency stability.

Signs were more encouraging last night than at any point in the past week as weaker ERM currencies made a sharp recovery as profit-taking on short positions lifted the French frenc against the D-Mark. "Trading risks bave increased since the ERM collapsed but there's no reason to change agrimoney rules," said one EC official.

Grain trading in Europe was paralysed at one stage this week because of uncertainty about farm prices. This will be one of the main items et e special meeting of European commissioners tomorrow.

though national governments may face higher budget costs in their national currencies as their contributions - denominated in Ecu - rise in line with any devaluation.

For UK farmers, it may spell the end of what one British farm spokesman called a golden period". Since the devaluation of sterling on Septemher 16 last year, support prices to farmers have risen hy about 20 per cent in sterling terms, and enhanced competitiveness against farmers elsewhere in Europe has produced significant, but so far unquan tified, export gains - particularly for sheep meat.

The procedures for adjusting green prices in line with currency fluctuations are likely to be more complex to manage. put in place in January last year to deal with the ECs five "floeting currencies" - sterling, the peseta, the escudo, the drachma and the lira - could not work now it applied to all

12 EC currencies.
Adjustments will be made whenever needed in response to several triggers:

Under a "ten day rule". under which each month is divided into three 10 day periods, any currency shift greater

than 2 per cent from the cen-tral ERM rate during the last

period of the month would

result in the gap that opened up having to be halved. In parallel, any gap of more than 4 per cent appearing in a 10 day period between any two individual currencies would also trigger adjustment by one

close the gap on the fourth day. Yesterday was the first occasion on which a revision might have been needed under this rule, but as the franc rallied, gaps closed to less than 6 per cent. This rule applies on a rolling basis, so fluctuations will be calculated daily and

adjustments made as needed At a national level, farm trade analysts predicted that French farm and food products would be likely to gain a competitive advantage on the German market as a result of any depreciation of the franc against the mark. Last year, Germany was France's main farm product and food market. importing Fr32.7bn worth of goods. Italy was just behind at

dey that the consortium

instead wanted "short con-

tracts, perhaps unly about

three years initially, because

we have no idea at what vol-

ume energy consumption will

start increasing in eastern Ger-

many over the next 20 years".

Laubag, which has an annual production of 65m-70m toones.

Estimates of the value of

any gap of 6 per cent or more appearing over a three-day period would trigger action to drill for Kennecott By Bernard Simon in Toronto

TWO JOINT ventures headed by Kennecott, US subsidiary of the UK's ETZ mining group, have reported encouraging drilling results at diamond properties in Canada's North-west Territories. Mr Chris Jennings, president of SouthernEra Res of Kennecott's periners, said yesterday that the results from four kimberlite pipes were fequivalent to or even much better than many producing

SouthernBra and the other junior partners hope Kenne-cett will help finance a fulk sampling programme, which would involve the extraction of at least 5,000 tennes of ore from the claim sites. A South ernEra official said the programme would cost shout (\$10m (£5.2m)

Significant

diamond

The latest drilling results cover two claim blocks, known as DHK and WO, located south-west of the Lac de Gras area, where another consor. tium led by Australia's Rip has reported a significant dis-

One drill hole on the WO block produced 42 macrodis-monds and 184 microdismonds from a sample of 125.3kg of ore. All the meerodiamends are higger than 8.5mm in diameter.

The Kennecott and BHP groups are among a ting have staked claims across a vast area of the Rorfman. Territories in the hope of a large diamond find. De Best the South African group also ins interests in the militar has not disclosed the remis of its work or its intentions

#### or both currencies. • Under a "three-dey rule". The impact on the EC budget But EC officials said there was depend on whether Monday's decision by European Commuis expected to be minimal, no reason to believe the system

Mine output fall clouds value of eastern Germany's Laubag

By Judy Dempsey in Berlin

THE MARKET value of Lauhag, eastern Germany's largest lignite or brown coal fields, will be influenced by the continuing fall in mining production in the region, energy

experts said yesterday. Mining output in eastern Germany, including potash, fell by 9 per cent in May, com-

pared with the previous further 26 per cent in 1991. month, and by 15 per cent for April end May, compared to the same period in 1992. These figures, released ear-

lier this week by the federal economics ministry, suggested the fall in energy consumption in eastern Germany had not yet bottomed out - energy consumption in eastern Germany

The decline, caused by the collapse of eastern German industry, which has caused a sharp fall in energy consumption, coincided with efforts by the Treuhand, the privatisation agency for eastern German, to sell Laubag, which is in Bran-

A consortium, headed hy fell 12 per cent in 1990 and a Rheinbraun, the brown coal

denhurg.

which included PreussenElektra and Bayernwerk, west Germany's largest ntilities, was negotiating with the Treuhand to huy the fields. But the negotiations stalled over the Treuhand's efforts to

division of RWE Energie, and

secure guaranteed long-term annual coal delivery contracts of 57m tonnes.

Utility officials said yester-

range from DM1bn-DM2bn.

product "This is a matter of principle in that it conveys such a very lnud and clear message to America's scientific commn-

# Confusion over CVRD sale

By Bill Hinchberger in San Pauln

INVESTORS APPEAR nonplussed by the most recent volley in what is becoming e Ping-Pong game of official comments on the possible privatisation of Brazilian mining conglomerate Companhia Vale do Rlo Doce, the world's higgest iron ore exporter.

"There have heen lots of rumours about Vale's privatisation, but none of them have been confirmed," said one ana-

A high ranking official in Brazil's finance ministry stated last week that CVRD, which is 51 per cent government-owned. would be sold hefore President itamar Franco's term is completed at the end of 1994. CVRD preferential shares

were among the blggest losers on the Sao Paulo Stock Exchange last week, falling hy 2.2 per cent - 5.3 per cent in relation to the exchange's Ibovespa index.

The government owns 51 per cent of CVRD's total equity and 66 per cent of its ordinary greater participation in the management decisions and

unequivocal statement hy Mr Clovis Barros Carvalho, executive secretary of the finance ministry, another ministry offi-cial said: "The official position should come out at the end of September. The rest is just talk." Other high ranking Brazllian officials bave made statements in favour and against CVRD's privatisation in recent weeks, in the meantime the company remains off the formal list of state companies for

Mr Francisco Gros. former Central Bank president, said; "I'm not very encouraged by statements that we're going to sell Vale do Rio Doce. That's for external consumption. We are going to have lots of statements in favour of privatisation that are going to be contradicted by the facts."

The only clear signal on the government's position was made hy former finance minister Mr Eliseu Resende, who included CVRD in his personal privatisation plans hefore being replaced by Mr Fernando Henrique Cardoso in May.

Since March, with specula-CVRD shares have gained 30 per cent in dollar terms. Fordon's Latinvest, appears strong despite constitutional restrictions on majority foreign ownersbip in Brazilian mining operations.

Mr Anastacio Ubaldino Fernandes Filho, CVRD directorvice president, said company executives have set up an internal commission to look at possible privatisation, "We are just being prepared. Nothing is formalised." he stressed. Mr Juarez Fontana dos San-

tos, director of development for Paulo Ahib Engenharia, a minlog consultancy, said opposi-tion to a sell-off is strong in President Franco's mineral rich bome state of Minas Ger-

Mr dos Santos, who favours privatisation, said an outery is expected from many who question why the majority shareholder should sell a profitable

He said the privatisation debate may lead to the dismantling of the company, despite non-mining operations like rail transport and shipping being increasingly important for CVRD's revenues.

Vale do kio Doce is competi itive precisely because of its synergies," he sald. Piecemeal elgn interest, symbolised in a sales of subsidiarles "would hullish recent report by Lon- cripple the company".

COCOA - LGE

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# Democrats to delay sale of dairy boosting hormone

By Nancy Dunne in Washington

AMONG THE hundreds of provisions in the Democrat hudget plan is a measure promoted by Senator Russell Feingold, a Wisconsin Democrat, to delay the sale of dairy output hoosting hormone hovine somatotropin (BST) to US dairy farmers.

sale of BST for 90 days, if, as expected, the synthetic hormone gets the hlessings of the Food and Drug Administration this year. The entry of BST on to the

The measure would ban the

market is expected to cost the US government \$15m in payments to dairy farmers, resulting from an over-supply of

An aide to the senator said the US Agriculture Department would, during the 90-day ban, conduct a study about the economic effects of BST. This would give the senatur time to find "a legislative solution". The BST provision infuriated

Senator John Danfurth, a Missouri Republican, in whose state is the headquarters of Monsanto, the group which has

nity," he said. "What it says to the scientific community is don't invest, don't play by the rules, because in the end the politicians are lurking and the politicians will get you."

# Mossgas gets severe evaluation in auditor's report

By Philip Gawith In Johannesburg

MOSSGAS, South Africa's controversial R12bn (£1.77hn) synthetic fuel project, is unlikely to produce any real returns and an estimate of its gas reserves gives lt a lifespan of only 10 to 14 years, according to a Deloitte and Touche report, commissioned by Mr Henry Kluever, the auditor

Less than two years ago the project's lifespan of Mossgas was put at 25 years. Mosseas has been a hone of contention since the cahinet

gave the provisional go-ahead for its construction, near Mos-

sel Bay on the southern Cape

**WORLD COMMODITIES PRICES** 

m, 99.7% purity (\$ per torang

LONDON METAL EXCHANGE

1213-4 1336-7

a strategic decision that sought to enhance South Africa's liquld fuel self-sufficiency in the face of an oil embargo against the country.

Taxpayers have long resented the costs of a project that has a spectacularly inefficient cost/output ratio compared to industry norms. This latest report is likely to prompt renewed calls for it to he aban-

Mr Kluever said he considered the R11bn historical cost of the project, before capitalised interest, to be a sunk cost. The investigation then focused on projected cashflows from

On a hest scenario basis, the

coast, in February 1987. It was project is expected to be cash positive from 1994 until further capital expenditure is required around the turn of the century.

The estimate assumes the project will receive its revenue on an import parity basis, not the export parity hasis it is currently receiving.

The import parity price, received hy Sasol, the other

synthetic fuel producer in South Africa, is the base price at which fuel in the country is The export parity price. which is about 8-10 cents a litre

iess, is the price the local oil industry receives for its exported product. Mossgas had always cussed by the parliamentary assumed its product would be joint committee on public

(Prices supplied by Amalgamated Metal Trading)

1235.5-6

Kerb close Open Interes

Total daily turnover 38,765 lots

Total dody turnover 46,294 lots

239,429 lots

priced on the same basis as Sasol's, but this is being resisted by local oil companies, who wish to renegotiate the terms on which they take products from the synthetic produc-

The report concluded that if the sunk costs were excluded from an analysis, Mossgas had a future on an import parity basis. It added that the project was sensitive to relatively small external changes, such as the price received for its product determining overall

Mr Kluever said that Mossgas's potential had in fact deteriorated since last being disaccounts in December 1991." Based on the best estimate scenario "it is unlikely that Mossgas will be able to fully service and repay the Central Energy Fund's foreign commercial commitments relating to Mossens."

In spite of the report's damning conclusions, Mr Kimerer said economic viability of the project should continue given other social and economic benefits that attach to its opera-

12

These include savings of foreign exchange, job creation nomic activity.

The public accounts commit tee was to discuss Mossess's position later this week.

# MARKET REPORT

The GOLD price scrambled back above \$400 a troy nunce yesterday afternoon as renewed speculative huying in the US partially countered heavy sales in the moming, ettributed to producers. professionals and the Chinese central bank. At the London close the price, which had dipped to \$399, was quoted at \$401.50 a troy ounce. The PLATINUM market remained firm throughout the day, supported by news that wage talks at South Africa's Impala mine were going to mediation. At London's afternoon fix the price reached a 31-month high ol \$419 an ounce,

#### up \$1.60. London Metal Exchange **London Markets**

SPOT MARKETS Crude oil (per barrel FOB)(Sep)

Ounte on the property		+ 01
Dubal	\$14.57-4,67u	+0.21
Brent Blend (dated)	\$16.64-6.66	+0.17
Brent Blend (Sep)	\$16,74-6,76	+0.15
W.T.J. (1 pm est)	\$17. <b>80-7.82</b> u	+0.06
Oil products (NWE prompt delivery per to	onne CIF	+ 07
Premium Gasoline	5190-192	-1
Ges Oil	\$160-181	+1
Heavy Fuel Oil	\$60-62	-0.5
Naphtha	\$180-162	-1
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)-\$	\$401.50	-2.15
Silver (per troy oz)-	531.Sc	-50
Platinum (per troy oz)	\$419.0	+1.6
Palladium (ser troy oz)	\$144.25	+0.5
Copper (US Producer)	91.50c	-0.50
Lead (US Producer)	33.50c	
Tin (Kuala Lumper market)	12.27m	-0 09
Tin (New York)	230.0c	+4.0
Zinc (US Prime Western)	62.00c	
Cattle filve weight?	130.43p	+0.43
Sheep (ilve weight);#	93.48p	+224
Pigs (live weight)†	72.79p	-1.70
London daily sugar (raw)	9264.0	+147
London daily sugar (white)	\$286.5	+11.0
Tate and Lyle export price	C287.0	-11.0
Barley (English feed)	ជាចារ	
Malze (US No. 3 yellow)	£169	
Wheat (US Dark Northern)	£747	
Rubber (Sep)♥	59 50p	
Rubber (Oct)♥	60.00p	
Rubber (KL RSS No 1 Jul)	207.5m	
Coconut oii (Philippines)§ Palm Oii (Mittaysign)§		-6
Paim Oi (Milippines)§		-5.0 -9
Soyabeans (US)	\$301	-9
Cotton "A" Index		0.50
Wooltops (64s Super)	357p	

base metal prices were led higher by copper, aluminium alone defying the trend. COPPER absorbed early liquidation and moved ahead after August option declarations passed without any surprises and Chinese buying emerged. At the close the three months quotation wes \$1,949.25 a tonne, up \$3. Three months ALUMINIUM'S \$4.75 lall tn \$1,236.50 a tonne, was hlamed on diseppointment at the failure to materialise of an expected US production cut announcement. An early rise in LEAD triggered stop-loss buying and the price closed \$7 up at \$411.75.

	- LCE		(\$ per
White	Close	Previous	Hgh/Low
Oct	269.50	269.00	270.40 266.00
Mar	270.00	272,70	272.00 268.50
Мау	274.00	.176.40	274.00 273.50
White 10 Oct 158		Paris- Whi	le (FFr per tonne
CRUDE	OLL - IPI		\$
	Lates	d Previou	s High/Low
Sep	16.74	16.67	18.78 16.56
Oct	16.85		16.91 16.70
Nov	16.9	16.98	17.03 18 9
Doc	17.10		17.15 17 08
Jan	17,23		17.28 17.1
Mar	17.37	1731	17 37
IPE Inde	¥ 18.62	16.61	
GAS OF	L – 076		
GAS OF			
	Close	Previous	High/Low
Aug	Close 159.25	151.75	High/Low 159.50 157.50
Aug Sep	Close 159.25 159.75	151.75 156.75	High/Low 159.50 157.50 180.00 158.25
Aug Sep Oct	Close 159.25 159.75 161.50	157.75 158.75 161.00	High/Low 159.50 157.50 180.00 158.25 162.25 160.75
Aug Sep Oct Nov	Close 159.25 159.75 161.50 163.75	151.75 158.75 161.00 163.25	High/Low 159.50 157.50 180.00 158.25 162.25 160.75 164.25 162.75
Aug Sep Oct Nov	Close 159,25 159,75 161,50 163,75 166,00	151.75 158.75 161.00 163.25 165.75	High/Low 159.50 157.50 180.00 158.26 162.25 160.75 164.25 162.75 166.50 165 00
Aug Sep Oct Nov Dec	Close 159,25 158,75 161,50 163,75 166,00 167,75	157.75 158.75 161.00 163.25 165.75 187.00	High/Low 159,50 157,50 180,00 158,25 162,25 160,75 164,25 162,75 166,50 165 00 168,00 161,25
Aug Sep Oct Nov Dec Jan	Close 159,25 158,75 161,50 163,75 166,00 167,75 187,25	157.75 158.75 161.00 163.25 165.75 187.00	High/Low 159.50 157.50 180.00 158.25 162.25 160.75 164.25 165.05 166.50 165.00 166.00 167.25
	Close 159,25 158,75 161,50 163,75 166,00 167,75	157.75 158.75 161.00 163.25 165.75 187.00	High/Low 159,50 157,50 180,00 158,25 162,25 160,75 164,25 162,75 166,50 165 00 168,00 161,25
Aug Sep Oct Nov Dec Jan Feb May	159.25 159.75 161.50 163.75 166.00 167.75 187.25 168.00 164.00	151.75 158.75 161.00 163.25 165.75 187.00 167.00 165.25 163.25	High/Low 159.50 157.50 180.00 158.25 162.25 160.75 164.25 162.75 166.50 165 00 168.00 167.25 167.25 166.00 164.75

Turnove	E 6440 /4	4821 lots of	10 topped
			per tonne). Daily pro
for Aura	J 770.24	G66.12) 10	day average for Aug
761 12	(61.51)		any monage for ray
COFFE	6 - LCE	_	\$/ton
	Close	Frevious	High/Low
Sap	1125	1086	1138 1110
Nov	1125	1087	1138 1112
Jan	1112	1079	1130 1101
Mar	1111	1074	1128 1103
Мау	1103	1075	1110 1106
		1660 lots of	
ICO ma	calor price	es (US cent	per pound) for Aug
Comp. (81.93)	Carly 67.0	10 (69.12) 1	5 day average 62.2
101.931			
POTAT	OES - LC	-	nnot/2
	Close	Previous	High/Low
Apr May	85.1	84.2	86.5 85.0 96.0
M-TA	96 3		950
1umove	r 63 147) i	ots of 20 to	nnas.
_			
SOYAM	EAL - LC	E	E/tonn
	Close	Previous	High/Low
Dec	177.00	176.00	177 00
Feb	178.00		178.00
	r 30 (20) li	ots at 20 io	ornes.
Turnove			
	IT - LCE		\$10/Index por
	Ti - LCE Close	Previous	\$10/Index por High/Low
FREIGH Sep	Close 1355	1340	High/Low 1355 1350
FREIGH Sep Oct	Close 1355 1400		High/Low
Sep Oct Nov	Close 1355 1400 1408	1340 1383 1383	High/Low 1355 1360 1400 1383 1405 1400
FREIGH Sep Oct Nov	Close 1355 1400 1408 1270	1340 1383 1383 1265	High/Low 1355 1350 1400 1383
Sep Oct Nov	Close 1356 1400 1408 1270 1330	1340 1383 1383	High/Low 1355 1360 1400 1383 1405 1400
Sep Oct Nov	Close 1355 1400 1408 1270	1340 1383 1383 1265	High/Low 1355 1360 1400 1383 1405 1400
Sep Oct Nov Ad BFI	Close 1356 1400 1408 1270 1330	1340 1383 1383 1265	1355 1360 1400 1383 1405 1400 1270
Sep Oct Nov Ad BFI Turnover	Close 1356 1400 1408 1270 1330 7 55 (77)	1340 1383 1383 1265	High/Low 1355 1350 1400 1383 1405 1400 1270
FREIGH Sep Oct Nov Jul BFI Turnezver GRAINES	Close 1355 1400 1408 1270 1330 7 55 (77)	1340 1383 1383 1765 1333	High/Low 1355 1350 1400 1383 1405 1400 1270
Sep Oct Nov Ad BFI Turnoval GRAINS Wheat Sep	Close 1356 1400 1408 1270 1330 756 (77) 6 - LCE Close 103.90 105.15	1340 1383 1383 1765 1333	High/Low 1355 1350 1400 1333 1405 1400 1270  Crtonn High/Low 105,00 104,00 105 90 105 10
Sep Oct Nov Ad BFI Turnetver GRAINS Wheat Sep Nov	Close 1356 1408 1270 1330 7 55 (77) 6 - LCE Close: 103,90 105,15 101,05	1340 1383 1383 1265 1333 Previous 104.75 106.05 108.10	High/Low  1355 1350 1400 1383 1405 1400 1270  Crtown  High/Low  105,00 104,00 105 90 105 107 107 95 107,05
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Sep Nov Ad BFI Turnerver GRAINS Wheat Sep Nov Jan Mar Mar	Close 1355 1400 1408 1270 155 (77) 1-LCE Clase 105.15 107.05 109.05	1340 1383 1383 1265 1333 Previous 104.75 106.05 108.10	High/Low 1355 1350 1400 1383 1405 1400 1270  Crtown High/Low 105,00 104,00 105 90 105 10 107 95 107.05 109.75 109.80 111.80 111.25
Sep Sep Nov Ad BFI Turnover GRAINS Wheat Sep Nov Jan Mar Mar Mar Mar	Close 1355 1400 1408 1270 1330 755 (77) 4 - LCE Close 103,90 105,15 107,05 109,05 111,15	1340 1383 1383 1265 1333 Previous 104.75 106.05 108.10 110.00 112.15	High/Low 1355 1350 1400 1383 1405 1400 1270  Crtonn High/Low 105,00 104,00 105 80 105 10 107 95 107,05
Sep Oct Nov Aul Seri Turnervei GRAMES Wheat Sep Nov Jan Mar Mar May Jun Barloy	Close 1355 1400 1400 1400 1270 1330 7 55 (77) 6 - LCE Close 103,05 105,15 107,05 111,15 111,15 Close	1340 1383 1383 1383 1265 1333 Previous 104.75 106.05 108.10 110.05 112.15 Previous	High/Low  1355 1350 1400 1383 1405 1400 1270  Crtonn High/Low  105,00 104,00 105 80 105 10 107 95 107,05 109,75 109,50 111,80 111,25 112,50 High/Low
Sep Oct Nov Ad BFI Turnover GRAINS Whoat Sep Nov Jan May Jan May Jan Sep Sep	Close 1355 1400 1400 1400 1200 1330 7 55 (77) 6 - LCE Close 103,90 105,15 107,05 111,15 Close 98,50	1340 1383 1383 1365 1333 Previous 104.75 106.05 108.10 110.00 110.15 Previous	High/Low  1355 1350 1400 1383 1405 1400 1270  Crtown  High/Low  105.00 104.00 105.90 105.10 107.95 107.05 109.75 105.00 111.80 111.25 112.50 High/Low  99.40 98,60
Sep Oct Nov Ad BFI	Close 1355 1400 1400 1400 1270 1330 7 55 (77) 6 - LCE Close 103,05 105,15 107,05 111,15 111,15 Close	1340 1383 1383 1383 1265 1333 Previous 104.75 106.05 108.10 110.05 112.15 Previous	High/Low  1355 1350 1400 1383 1405 1400 1270  Crtonn High/Low  105,00 104,00 105 80 105 10 107 95 107,05 109,75 109,50 111,80 111,25 112,50 High/Low

(Cach Settlement) p

Previous Hyph/Low

97.6 97.0 102.5 102.3 Turnovar:11 (17/jol) of 3.250 kg

	de A S	per to	7nne) 1946	-7	1936
Copper, Gr			1046	-7	
Cash	1964-5		1000		
3 months	1949-95		1946	-6,5	1956
Lead (\$ per		F	000	_	-
Cash 3 months	398.5-9. 411.5-2	•	390-3 404-5		393.5 412/4
Nickel (\$ pe		_		_	
Cash	4915-2S		4900	-10	
3 months	4970-80		4960		4980
Tin (5 per to	nne)				
Cash	1935-45		4845		****
3 months	4985-90		4900		5020
Zinc, 8pecia Cash	u High G 926-7	L\$G6			
3 months	941.5-2		924.5 941-1		924.5
LME Closin	C/S red	tes:			
SPOT: 1.501	5		3 mon	ths: 1.4	919
Copper and	lead pro	285 JF	e now	express	ed in do
Prices supp				id)	
Gold (buy oz	<u> </u>			C equiv	nient
Close	401.25			American	-011
Cacse Opening	402 35				
Morning fire	60.65	•	:	366.531	
Alternoon fix Day's high	402.65 403.50		.oo i	267.898	
Day's low	403.50 399.25	-399.	75		
Loco Ldn M	ean Gok	d Lar	eding A	ates (V	s USS
1 month	26		6 mon		2.6
2 months	2.6		12 mg		2.7
3 months	2.6				
	Orgray			IS ds	ednin
Spot	352.20	,		29.00	edniv
Spot 3 months 6 months 12 months	352.20 357.35 381.90 370.85	3			ednja
Stiver fix Spot 3 months 6 months 12 months	352.20 357.35 381.90 370.85	1 3 1 1	5	29.00 33.15 37.45	
Spot 3 months 6 months 12 months 12 months GOLD COIN	352.20 357.35 381.90 370.85 \$ pn	) ) ) ) ) ()	2.50	\$29.00 \$33.15 \$37.45 \$47.05	alent
Spot 3 months 6 months 12 months 12 months Rrugerrand Maple loaf	352,20 357,33 381,90 370,85 8 \$ pn 400:	100 50-40	2.50 6.30	29.00 233.15 337.45 547.05 E equiv	alent 270.00
Spot 3 months 6 months 12 months 12 months Rrugerrand Maple loaf	352,20 357,33 381,90 370,85 8 \$ pn 400:	) ) ) ) ) ()	2.50 6.30	29.00 33.15 37.45 47.05	alent 270.00
Spot 3 months 6 months 12 months 12 months QOLD COIN Krugerrand Maple loaf New Soverek	352.20 357.35 381.90 370.85 \$ pn 400: 413.7 94.5	100 50-40	2.50 6.30	29.00 233.15 337.45 547.05 E equiv	alent 270.00
Spot 3 months 6 months 12 months 12 months 12 months Mugerrand Maple loaf New Soverek	352.20 357.35 381.90 370.85 \$ pn 400: 413. 91.50	50-40 70-41 0-97-5	2.50 6.30 6.30	29.00 233.15 337.45 347.05 E equiv 258.00-6	sient 270.00 5.60
Spot 3 months 6 months 12 months 12 months 12 months Magic login M	352.20 357.33 381.90 370.85 \$ \$ \$ pn 400; 413. 9n 94.50 <b>************************************</b>	50-40 70-41 0-91	2.50 6.30 50	29.00 33.15 337.45 347.05 £ equiv 268.00	alent 270.00 5.00
Spot 3 months 6 months 12 months 12 months 12 months Ruggerrand Magile lost New Soverek  TRADED Of Aluminium (S Strike price S	352.20 357.33 381.90 370.85 \$ \$ \$ pn 400; 413. 9n 94.50 <b>************************************</b>	50-40 70-41 0-97.5	2.50 6.30 50 Calls	29.00 33.15 37.45 47.05 £ equiv 258.00-6	Puts Doc
Spot 3 months 3 months 12 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 17	352.20 357.35 381.90 370.85 \$ pn 403. 9n 94.50 **TIONS	50-40 (CSep S4 35	2.50 6.30 50 Dec 86	29.00 33.15 337.45 347.05 £ equiv 268.00	alent 270.00 5.00
Spot 3 months 6 months 12 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 17	352.20 357.35 381.90 370.85 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	50-40 70-41 0-97,5	2.50 6.30 60 Calls	29.00 33.15 37.45 47.05 E equiv 258.00-6	Puts Doc 15
Spot 3 months 6 months 12 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 17	352.20 357.35 381.90 370.85 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	( Sep 54 35 21	2.50 6.30 50 Dec 86	29.00 33.15 37.45 47.05 E equiv 258.00-6 3.00-6	Puts  Doc  15
Spot 3 months 6 months 12	352.20 357.33 381.90 370.85 S pn 400 i 413. 91.50 PTIONS 92.7%j i tonno	(CSep S4 35 21 (CS 88	2.50 6.30 50 Dec 86 69 54 Calls	29.00 233.15 337.45 447.05 E equiv 268.00-6 3.00-6	270.00 5.00 Puts Doc 15 22 Puts 81
Spot 3 months 3 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 m	352.20 357.33 381.90 370.65 5 pn 403. 413. 9n 94.50 7TIONS 92.7%) 5 tornes	50-400 50-401 50-971 54 35 21	2.50 6.30 50 Dec 86 69 2.38s 106 80	29.00 33.15 33.15 347.05 E equiv 258.00-6 63.00-8	Puts Doc 15 22 32 Puts 81 84
Spot 3 months 3 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 m	352.20 357.33 381.90 370.65 5 pn 403. 413. 9n 94.50 7TIONS 92.7%) 5 tornes	(CSep S4 35 21 (CS 88	2.50 6.30 50 Dec 86 69 54 Calls	29.00 233.15 337.45 447.05 E equiv 268.00-6 3.00-6	270.00 5.00 Puts Doc 15 22 Puts 81
Spot 3 months 3 months 6 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 m	352.20 357.33 381.90 370.65 S pn 400 113. gn 94.5 ************************************	Sep ((Sep S54 S54 S55 S55 S55 S56 S56 S56 S56 S56 S56 S56	2.50 6.30 50 Dec 86 69 2.38s 106 80	Sep 51 1 21 1 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	270.00 5.00 Puts Doc 15 22 32 Puts 81 84 112
Spot 3 monities 3 monities 6 monities 12 monities 12 monities 12 monities 14 monities 16 monities 17 monities 18 m	352.20 357.33 381.90 370.85 S pn 400 1 413.39 94.50 FTIONS 19.7% j i torms	50-400 50-401 50-971 54 35 21	2.50 6.30 6.30 50 Dec 86 69 54 30 60	29.00 33.15 33.15 347.05 E equiv 258.00-6 63.00-8	Puts Doc 15 22 Puts B1 84 112 Nov
Spot 3 months 3 months 6 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 17 months 18 m	352.20 357.35 381.90 370.85 IS 5 pm 400: 413.39n 94.50 PTIONIS 19.7°5j 5 torms	Sep ((Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep	2.50 6.30 6.30 Dec 86 69 54 Salls 106 80 60 Nov	529.00 333.15 447.05 £ equiv 268.00-6 5 11 15 32 58 Sep	270.00 5.00 Puts Doc 15 22 32 Puts 81 84 112
Spot 3 monities 3 monities 6 monities 12 monities 12 monities 12 monities 12 monities 14 monities 16 monities 17 monities 18 m	352.20 357.33 381.90 370.85 S pn 400 413. gn 94.5 ************************************	560-40 560-40 770-41 0-97 1 54 35 31 56 31 Sep 56 31	2.50 6.30 50 Dec 95 69 54 106 80 60 Nov	29.00 333.15 447.05 £ equiv 258.00-6 5 11 21 15 32 56 68.00-6 5 11 21	Puts Doc 15 22 Puts 81 81 112 Nov 38 85 85
Spot 3 months 3 months 6 months 12 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 m	352.20 357.35 381.90 370.85 IS 5 pn 400; 413.3 gn 94.5; FTIONS 92.7*5; i torms	Coe 50-40 770-41 0-97 4 54 35 31 Sep 55 31 Sep 56 32 Sep 56 35 Sep	2.50 6.30 50 Dec 86 69 54 30 60 Nov 113 63 60	29.00 333.15 447.05 E equity 258.00-6 5 11 21 15 32 58 88p 9 9 24 50 Sep	Puts Doc 15 22 32 Puts 81 64 112 Nov 38 88 B5
Spot 3 months 3 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 m	352.20 357.35 381.90 370.85 IS 5 pm 403 413.3 94.5 97.7 94.5 97.7 94.5 97.7 94.5 94.5 94.5 94.5 94.5 94.5 94.5 94.5	Sep (6 Sep 34 Sep 34 Sep 32 Se	2.50 6.30 6.30 Dec 86 69 54 2.81s 106 60 Nov 113 63 60 Dec	29,00 333,15 447,05 E equiv 268,00-6 63,00-6 11 21 15 25 8ep 9 24 50 9 24 50 8ep 8	Puts Doc 15 22 32 Puts 81 112 Nov 38 85 86 85 Dec 22
Spot 3 months 6 months 12	352.20 357.33 381.90 370.65 S pn 400 413. 91.745 FINONS	Coe 50-40 770-41 0-97 4 54 35 31 Sep 55 31 Sep 56 32 Sep 56 35 Sep	2.50 6.30 50 Dec 86 69 54 30 60 Nov 113 63 60	29.00 333.15 447.05 E equity 258.00-6 5 11 21 15 32 58 88p 9 9 24 50 Sep	Puts Doc 15 22 32 Puts 81 64 112 Nov 38 88 B5
Spot 3 months 3 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 m	352.20 357.35 381.90 370.85 IS 5 pm 400: 413.39n 94.50 PTIONIS 92.7%j 5 tomes	(Co) 50-40 50-40 70-41 70-97 5 54 55 521 (C) 58 58 53 53 53 54 55 55 55 56 57 58 58 58 58 58 58 58 58 58 58 58 58 58	2.50 6.30 6.30 6.30 54 2.386 106 86 80 60 Nov 113 63 60 Dec 62 46 34	29,00 333,15 447,05 E equity 258,00 63,00 63,00 64 51 11 21 15 56 64 9 24 50 5 9 24 50 5 8	Puts Doc 15 22 32 Puts 81 112 Nov 38 88 85 Dec 22 31 44
Spot 3 months 3 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 m	352.20 357.35 381.90 370.85 IS 5 pm 400 413.3 91.94.5 91.7% i torms	50-40 50-40 70-41 0-91 5 54 21 (6 88 53 21 (7 88 53 31 34 49 25 Sep 32 18 88 88 88 88 88 88 88 88 88	2.50 6.30 6.30 Dec 86 99 54 2.81s 106 80 60 Dec 83 60 60 00 60 60 60 60 60 60 60 60 60 60	29,00 333,15 447,05 E equiv 268,00-6 63,00-6 51,11 21 15 22 58 9 24 50 8 15 30 8	Puts Doc 15 22 32 Puts 81 112 Nov 38 58 Dec 22 31 44 Oct
Spot 3 months 6 months 12 months 13 months 14	352.20 357.35 381.90 370.65 S pn 400 413. 91.745 FINONS 92.745 5 tornes	(Co) 50-40 50-40 70-41 70-97 5 54 55 521 (C) 58 58 53 53 53 54 55 55 55 56 57 58 58 58 58 58 58 58 58 58 58 58 58 58	2.50 6.30 6.30 6.30 54 2.386 106 86 80 60 Nov 113 63 60 Dec 62 46 34	29,00 333,15 447,05 E equity 258,00 63,00 63,00 64 51 11 21 15 56 64 9 24 50 5 9 24 50 5 8	Puts Doc 15 22 32 Puts 81 84 112 Nov 38 85 Dec 22 31 44
Spot 3 months 6 months 12 months	352.20 357.35 381.90 370.85 IS 5 pn 400 413.39n 94.50 PTIONIS 19.7*5j i tomne	Sep ( Sep 33: 35 31 18 8 Sep 11	2.50 6.30 50 Dec 86 96 54 106 80 60 1113 63 60 Dec 60 60 60 60 60 60 60 60 60 60 60 60 60	29,00 333,15 447,05 E equiv 268,00-6 63,00-6 51,11 21 15 22 58 9 24 50 8 15 30 8	Puts Doc 15 22 32 Puts 81 112 Nov 38 58 Dec 22 31 44 Oct

935 80	1936.5-; 1934.5-5	1955-6	2	19,169 lots
	130.40.0		daily turns	
	393.5-4			
	405.5-7	412-3 T-1-1		1,539 lots
	4880-90	TOEM	daily turno	Wor 3,984
	4935-40	4970-8	0 45	5,522 lots
		Total	daily tumo	ver 3,904
	4895-900 4945-50	5015-2	0 10	1.683 kats
			lasty turnov	
	924-4.5		,	
	939.5-40	941-2	72	,877 lots
8	months: 1	.4844	9 11	nonthe: 1.4
per to	nne			
N	ew Y	ork		
GOL	D 100 troy	oz.; S/tray o	Z.	
	Close	Previous	Nigh/Lo	4
Aug	399.2	403.4	403.1	399.9
Sep	400.1 401.2	404.4 405.5	403.0 405.8	403.0 401.0
Dec Feb	403.3 405.4	407.6	408.0	403.1
Apr	407.4	409.7 411,7	409.7 411.1	405.0 408.2
Jun Aug	409.5 411.5	413.6 415.9	413.7 415.0	410.0 414.5
Oct	413.8	418.1	417.0	417.0
PLA	NUM 50	troy az: \$/tro	y cez.	
	Close	Previous	High/Lor	-
Oct	419.6 420.3	424.7 425.6	423.5 423.5	419.0
Apr	421.3	426.8	425 0	419.5 425.0
Jul	422.1	427.4	0	0
SILV:		TOY OZ CENTS		
A	Close	Previous	High/Lov	
Aug Sep	525.2 526.5	536.9 538.5	535.0 538.0	530.0 526.0
Oct	528.0 531.0	540.0 544.0	0 543.5	0 531.0
Jan Mar	532.8	544.6	0	0
Мау	537.6 541.8	549,6 553.8	548.0 552.0	539.0 543.0
Jul Sap	545.5 549.6	557.5 561.8	555.0 0	549.0
Dec	555.8	567.6	563.5	0 556.0
HIGH	GRADE C	COPPER 25,0	100 ibs; co	nts/lbs
	Close	Previous	High/Low	
Aug Sep	85.50 87.20	58.50 86.35	87 06 87.60	96.95 95.85
Oct '	87.20	85.40	87.50	87.00
Nov Dec	87.25 87.30	86.45 88.50	0 87.60	0 86.15
Jan Feb	87.40 87.55	86.80 86.70	0	0
Mar	87.70	56.80	87.85	86.50
Apr May	87.75 87.85	86.85 88.95	0 87.10	0 87.10
CRU	E OIL (LIC	ht) 42,000 U		
	Latest	Previous	High/Low	
	17.79	17.86	17.88	17.73
Sep		10.10	18.18 18.38	18.05 18.29
Oct Nov	18.10 18.33	18.16 18.37		18.44
Sep Oct Nov Dec Jan	18.10	18.52	18.52 18.65	18.58
Oct Nov Dec Jan Feb	18.10 18.33 18.50 18.61 18.74	18.65 18.65 18.75	18.65 18.75	18.56 18.66
Oct Nov Dec Jan Feb Mar Aor	18.10 18.33 18.50 18.61 18.74 18.82 18.32	18.65 18.65 18.75 18.84 18.92	18.65 18.75 18.84 0	18.56 18.66 18.77 0
Oct Nov Dec Jan Feb Mar	18.10 18.33 18.50 18.61 18.74 18.82	18.52 18.65 18.75 18.84	18.65 18.75 18.84	18.56 18.66 18.77

HEAT	ING OIL	12.000 US 9	ate, cente	VS galle	C	hicag	jo		47.3
	Latest	Previous	High/Lo	NA	. =	PARTIE E	,000 bu min; e		- 1
Sep	50.75	50.75	S1.20	50.66	- =:				
Oct	52,00	S1.67	52.20	S1.75		Closes	Previous	High/Lo	
Nov	53.10	52.94	53.20	52.90	Aug	697/0	708/0	700/0	
Dec	54.1S 54.80	53.99	54.25	53.95	Sep		706/0	706/0	· 06
Jen Feb	55.20	54.69 54.94	54.95 55.20	54.6\$ 55.00	Nov	000/2	706/0	709/0	100
Mar	54.50	54.14	54.50	54.50	Jan		708/0	711/0	70
Apr	53.30	63.14	0	0	May	708/0	710/3	7120	.70
May	52.35	52.29	ŏ	ŏ	Jul	700/4	710/2	711/0	70
Jun	52.10	S1.84	52.10	52.10					-
cocc	DA 10 tura	es;\$/tonnes			507	Close	60,000 fbs: (	High/Lb	
	Close	Previous	High/Lo	*		28.94	Previous 24.34	24.35	25
Sep	B44	966	975	938	Sep	24.04	24,44	24.40	- 24
Dec	985	1007	1017	980	Oct	24.18	24.57	24.55	24
Mar	1017	1040	1045	1016	Dec	24.40	24.81	24.80	. 24
May	1035	1058	1005	1045	Jan	24.49	24.86	24.65	20
Jul .	1055	1078	1080	1050	May	24.53 24.53	24.92	24.95	24
Sep Dec	1075	1038 1121	1105	1088	. Jul	24.55	24.87	24.95	. 24
Mar	1119	1142	1120 0	1120					
May	1137	1160	ŏ	_ ŏ ·	SOY		AL 105 lope:		<u> </u>
COFF	EE *C* 37	500lbs; cen	ts/tos		- Aug	228.7	Previous 228.7	229.2	22
	Close	Previous	High/Los		Sep	224,4	225.2	230.4	
Sep	78.10	79.25	80.10	77,70	Oct	222.3	223.8	224.7	22
Dec	80.85	81.70	82.70	80.30	Dec	221.4	223.2	224.1	. 22
Mar	82.95	84.10	85.10	82.85	. Jen	<u>22</u> 0.0	222.0	222.6	21
May	84,00	85.35	86.00	84.00	Mar	218.5	220.5	221.9	20
le d	85.70	86.75	87.00	66.50	May Jul	215.0	217.8	218.5	21
Sep	87.00	88.10	0	0.	·		215.7		
Dec	91,00	91,00	0		MAIZ		min; cente/56		
ADUS		717 112,0		<del></del>	- =	Close	Previous .	HIGHLAN	
	Close	Previous	High/Lou	<u> </u>	Sép Dec	246/2	241/2 247/8	2454	94
Oct	10.05	10.13	10.24	9.95	- Mar	253/2	2548	255/4	- 25
Mar	10.05	10.30	10.29	10.03	· May	257/6	259/5	250/2	25
Mary Ital	10.04 9.95	10.29 10.22	10.29 10.27	10.00 9.05	Jul	250 5	261/6	202/4	. 20
Oct	9.95	10.07	10.28	9.95	WHE	AT 5.000 be	min; centero	Contractor.	
		lbs; cents/8			-	Close	Preposal	Hgrida	-
_	Close	Pravious	High/Low	,	Sep	310/4	311/4	313/4	300
	57.26	56.72		56.50	- Dec	317/6 320/0	319/0	3204	311
Dec	58.55	86.12	58.60	57.75	May	319/4	321/6 315/8	32240 315/9	312
ter	59.90	59.47	59.90	58.05	Jul	301/6	303/0	303/4	301
Aay	59.53	60.12	60.40	59.75	. <del>-</del>				173
bd Det	61.05 59.80	60.80 59.65	60.50	60.30	TIME	CALLILE 40	,000 lbs; cent		
Sec .	60.1S	60.10	59.80 80.80	59,57 60.00		Close	Previous	High/Lok	_
RAN	GE JUICE	15,000 lbs;	cents/lbs		- Aug Oct	75.775 75.075	75.400 74.775	75.925 75.260	75. 74.
_	Close	Previous	High/Low		Dec	75,400	75.200	75,660	76
ер	114.30	118,40	117.30	114.00	. Feb Apr	75.800 . 76.800	75.575 76.675	75.950 76.850	. 75. 76.
lov	117.25	121,60	120.50	116,80	Jun .	73,600	73.500	73.825	23.
an	120.50	123.00	122,00	120.50			<del></del>		
kar kar		124.60	123,40	121.80	TIME	1003 40,00	XI Ib; centarib		
Ney ui	122.50 123.05	126.56	-	122,50		Close	Previous	Highlow	
ep	121.05	124,75	0.	Ö	. Aug	48.575	50.100	46,650	40.
lov	121.05	124.75	Ŏ	Ŏ	Oct	46,350	46.425	48,400	
an	121.05	124.75	0 .	8	Dec	46.800	46.775	46,760 45,760	46.0
					Feb	46.376	46.558	45.500 .	46.
IND	CES				Apr Jun	45.100 • 50.160	45.200 50.100	45.250 50.200	49.7
ÆIJ		e:Septembe			- <u>- 144</u>	49.050	<b>49.050</b>	0	46.0
_	Aug 4 1651.4	Aug 3 1690.8	1705.6	1542.3	PORK	FRILES 4	0,800 lbs; car	<b>#</b> #b	
DOW		Base: Dec. 3					Provious	Highlan	
	Aug 3	Aug 2	math ago		Aug	45.200	45.625	45.850	44,6
Spot	126.60	126.46	123.19	116.83	Feb Mar	52,800 52,950	45.625 53.875 52.950	53,375 ···	. 52.1 51.9
uture	132.32	131,32	123.79			. 53.360	54.200	53.600	92.9
				- 1	del	53.300	54.000	69 960	53.0

	Close	Previous	High/Low
Aug	697/Q.	709/0	709/0 :896/4
Sep	090/4	706/0	708/0 695/4
Jan		708/0 708/0	709/0 895/0 711/0 895/0
Mar	706/0	710/0	7120 7000
Mey	701/2	709/6	711/47000
70	70G/4	710/2	711/0 700/0
SOY	ABEAN OIL	60,000 fbs: 6	
	Close	Previous	HighFLow
Aug Sep	28.04	24.34	24.36 25.52 24.48 24.03
Oct	24.18	24,44	24.55 24.55
Dec	24.40	24.81	24.80 24.57
Jan Mar	24.53	24.82	24.85 24.48 24.90 24.68
May	24.53	24.90	26.95 24.50
Jul	24.55	24.87	24.95 24.55
SOY	BEAN ME	VL 105 topic 5	E/taci
	Close	Previous	Highlan
Aug	228.7	228.7	229.2 226.3
Sep	224,4	225.2	230.4 2236 231.7 221.0 231.7 221.0
Oct	222.3	223.8	224.7 221.2
Jan .	220.0	. 222.0	222.6 210.8
Mer	218.5	220.5	222.6 219.5 221.6 215.5 215.5 215.2
May .	215.0	217.8	218.5 215.2 217.5 218.0
_		min; cente/50	
_	Close	Previous .	HOMAON
Gep	2410	241/2	2022 - 2004
Dec	246/2	247/6	2484 2400
Mar :	253/2	2546	2004 200
May Jul	257/6	259/6 261/6	250/2 25772
		min; centerol	
	Close	Prepose	Hght.am
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Ner	320/0	321/6	32240 316/6
	319/4 301/6	315/8 303/0	315/9 3124 303/4 301/2
May Jul			
Jul	ATTLE 40	300 lbs: cents	After a series
Jul	Close		
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LIVE (	75.775 75.075	Previous 75,400 74,775	75.926 75.675 75.926 74.890
LIVE C	75.775 75.075 75.400	75,400 74,775 75,200	15gh/Lold 75.925 75.575
LIVE C	75.775 75.075 75.075 75.400 75.800 76.800	75,400 74,775 75,200 75,575 76,675	15,925 75,675 75,200 74,800 75,660 76,800 75,660 75,600 76,660 76,750
Aug Oct Dec Feb Apr	75.775 75.075 75.400 75.800 76.800 73.800	Presidus 75.400 74.775 75.200 75.576 78.575 73.500	HighTune 75.985 75.975 75.980 74.900 75.980 75.900 75.980 76.700 75.980 76.750 73.925 73.580
Aug Oct Dec Feb Apr	75.775 75.075 75.400 75.800 78.800 73.800	Previous  75.400 74.775 75.200 73.575 78.675 78.675 78.675	75.925 75.935 75.930 74.900 75.960 75.900 75.960 75.900 76.950 76.750 73.825 73.550
Jul LIVE ( Aug Oct Dec Feb Apr Jun LIVE H	75.775 75.075 75.075 75.400 75.800 76.800 73.800 Close	Previous 75,400 74,775 75,200 75,575 78,675 78,675 78,675 78,675 78,675 78,675 78,675 78,675	15,925 75,673 75,280 74,800 75,850 75,000 75,950 75,000 78,950 70,750 73,825 73,550 Physical Application
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Jul LIME ( Aug Oct Dec Feb Apr Jun Oct Dec Pec Apr Jun Out Dec Pec Apr Jun Jul Oct Dec Pec Apr Jun Jul Out	75.775 75.078 75.407 75.800 76.800 73.800 Close 49.575 46.600 46.600 46.107 50.160 48.000	Presidus  75.400  74.775  75.200  73.575  78.575  78.575  78.575  78.500  0 ftr, centario  90.400  40.425  44.500  45.200  50.100  46.650	Fight Low   75.925   75.925   74.800   75.920   75.920   75.920   75.920   75.925
Aug Oct Dec Feb Apr July F Aug Oct Dec Feb Apr Jun July F PORBK	75,775 75,075 75,000 75,800 75,800 73,800 73,800 Closs 40,00 Closs 40,00 40,575 46,550 46,500 46,500 48,000 48,000 48,000 48,000 48,000 48,000 48,000 48,000	Presidue  75.400  74.775  75.200  73.575  78.575  78.575  78.575  78.570  0 ftr, centario  90.400  40.425  40.500  50.100  40.405  40.500  50.100  60.600	Fight Low   75.925   75.875   75.875   75.870   75.900   75.900   75.950
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# LONDON STOCK EXCHANGE

# Losses cut back towards the close

By Terry Byland, UK Stock Market Editor

A STATE OF THE STA

ANOTHER cut in repurchase rates by the Bundesbank steadied nerves in the UK stock market yesterday, but not enough to extend the nine-day bull run in the FT-SE 100 Index. After falling sharply in early trading, the index made a strong recovery later to close only 3.7 points off at 2,941.3. London brushed off the fall of 4 Dow points in early trading in New York.

The calmer performance in currency markets following the interest rate move in Germany appeared to underline the equity market view that, while rates will fall in Europe, the pace of such moves will be kept under control; UK rates may not move until the autumn, say analysts.

Trading volume remained fairly high and the recovery from the early loss of 14.2 on the Footsie featured the interest rate-related stocks which have led the latest advance in equities. The FT-SE Mid 250 Index. continued to power ahead, closing 11 points up at a peak of 3,349.4. Business in non-Footsie stocks further increased, making up about 66 per cent of the day's total.

Retail, or customer, volume in equities jumped to £1.7bn on Tuesday and yesterday's Seaqrecorded business of 735.8m shares compared with just over

800m in the previous session. However, turnover levels were affected yesterday by the completion of the £100m pro- to take profits. The banking gramme enacted on Tuesday by UBS. Traders commented that equity dealing was fairly quiet until UBS began to involved in the trading pro-

London based securities

and showered the market with advice as to which stocks to buy for recovery or on which sector, sensitive to this week's flow of trading figures from the big names, was encouraged by a substantial increase in firstunravel some of the positions half profits at Midland Bank, now part of HSBC.

Dealers said there was some houses remained optimistic signs that US investors might be returning to the pharmaceu-

TRADING VOLUME IN MAJOR STOCKS

Chara Chara Chara

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tical sector which they have been selling so heavily this year. However, yesterday's buyers could not be convincingly tracked down to transatlantic sources - unless they were acting via some Scottish fimds.

There was a late run in some oil issues following suggestions from some industry analysts that crude oil prices could respond in third and fourth

quarters of the year to the economic strengthening of toe leading industrial nations. The stress fell on some of the oil exploration groups which are seen as leading any rebound, rather than on the blue chip shares which are seen as more closely tied to Wall Streeet's

But the evident slackening of strains in the ERM prompted profit-taking in some of the retail and consumer stocks which have been leading the charge in London Kinglisher, favoured because of its French Darty interests, turned downwards and Marks and Spencer and GUS gave ground, although the latter continued to attract buy recommenda-

tions from sector analysts. Overall, equity strategists in London remained convinced that "rate cuts favour European equities", to quote Mr John Reynolds at NatWest Securities. He advises remaining overweight in European financial markets, with the UK favoured, together with France

Accoun	t Dealing	Dates
First Coolings: Jul 19	Aug 2	Aug 16
Option Declaration	Aug 12	Sep 2
Last Dealings: Jul 30	Aug 13	Sep 3
Assount Day: Aug 9	Aug 23	Sep 13

# Sell-off **BA** shares

SEEMINGLY good traffic figures for July from British Airways failed to impress the market and the shares fell back 6 to 339p. Hefty turnover of 22m included one block of 8m dealt at 343%p. Transport analysts said they were wor-ried by the load factor, which showed a year-on-year decline of 2.1 per cent, "The trend is worrying," said one specialist, "and has serious implications

for group revenues." BA said its growth in traffic of 11.5 per cent was the largest monthly rise this financial year and, together with a 15 per cent rise in the same; period last year, represents a: 25 per cent traffic increase in the past two years.

#### Bank success

Good results from the Midland Bank arm of HSBC provided further evidence that there was money to be made out of the turmoil within the European exchange rate mechanism and sent HSBC shares higher on a generally listless day. HSBC ordinary rose 19 to 690p, a record high, on turnover of 5m.

Analysts were taken aback by a half-year figure of £385m against £60m in the same period last year. The gains reflected a surge in earnings from Midland's treasury and dealing arm Midland Global Markets, one of London's leading foreign exchange players.

#### **NEW HIGHS AND LOWS FOR 1993**

NEW HIGHS (2009).

SPETTION FUNDS SIZE OTHER FORD INTEREST
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into, Bit. Scotland, Berdaya, H-SBC, H-SBC
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There was also a big rise in debt securities, suggesting that the bank had hedged itself succesfully against falling interest

Analysts raised end of year forecasts for HSBC to between £2.4bn and £2.9bn for the year end. Mr John Attken, banking analyst with UBS, said that, while fundamental doubts over the bank remained, the bank's dealing side had done very well. Although he remained a seller he raised his estimate by £400m to £2.6bn.

#### Hickson activity Realisation that one institu-

tion had sold a large stake in Hickson International, the speciality chemicals group, came too late to affect the share price significantly, but dealers said some 5 per cent of the company's equity changed bands yesterday.
One institutional fund is

believed to have sold its holding and after official dealing ended the SEAQ electronic dealing system showed a large number of block trades carried out at 204p a share and total turnover of 11m shares.

The principal shareholders are Barings, Britannic Assurance PURM - the UB management arm, and Gartmore. The initial feeling was that PDFM had sold its 5.6 per cent holding but the fund said it had not been involved and the finger later pointed to Gartmore which in April was recorded as bolding 4.1 per cent of the company. Hickson shares closed a penny lower at

# Hotels optimism

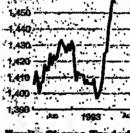
Another busy day's turnover in hotel stocks was testimony to the current debate among market analysts over the timing and rate of recovery in the maligned sector. Kleinwort Benson, in its half-yearly review of the hotel market, published yesterday, said that enthusiasm for recovery prospects was now overriding the suspicions engendered by the suspensions earlier this year of Queens Moat Houses and

Resort Hotels. The securities house raised its forecast of room demand at UK hotels this year to 8 per cent, although it admits that room yield is likely to be flat. However, 1994 will bring room yield and trading profit per room up by 5 per cent, Klein-wort believes. Yesterday, Forte, tipped by a

number of brokers as a prime benaficiary of the sector's potential upturn, saw its shares advanced 3 to 216p in brisk turnover of 3.5m. Ladbroke again attracted attention because of its high yield in the face of continued talk of UK base rate cuts. Dealers reported switching between the stock and Forte. The shares ended a penny ahead at 198p in a volatile session which saw a hefty 8m traded.

There was also speculation in the market that the financial problems at Queens Moat Houses, Britain's second higgest hotel group whose shares

# FT-A All-Share index



**Equity Shares Tra** 

be worse than earlier reports had suggested. Industry sources say that initial estimates of shareholder funds show a fall from filhn to just £250m. One hotel analyst calcuthis for shareholders would be a share price of under 10p. The shares were suspended at 47p. There had been hopes that the group's residual value pointed to a price above 20p.

North British, an unquoted company with 600 shareholders, announced in May that it had received a bid approach. However, despite plenty of speculation there have been no further developments. High-land shares advanced 11 to

339p, Grand Met 3 to 416p.

Stores produced another mixed bag, with Boots turning in a strong performance buoyed up by a positive note from Warhurg. The shares jumped 15 to 474p in turnover of 4.8m. There was said to be some switching out of Kingfisher, which has recently had a strong run on the back of French rate cut bopes. The shares shed 9 to 637p. Goldman Sachs was rumoured to have moved from a huy to a hold.

Talk of tough trading at Northern Food's agm saw the

shares slip 41/4 to 2641/sp. Second line food retailers tried some catching up. Shoprite Group added 7 to 165p. Iceland 6 to 226p and Morrison 4 to 149p.

Chemicals group BOC improved ahead of third-quarter results next Tuesday. Hoare Govett is a buyer and forecasts a profit of £260m against £250m for the same period last year. The shares Reed International, whose

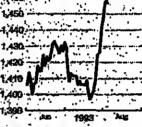
interests range from legal and business publications to consumer magazines and local and regional newspapers, took up much of the stage in the quiet publishing sector yesterday as the market cautiously awaited the group's interim results, due today. These will be the first profits reported since the merger with Elsevier at the beginning of the year. Only 620,000 shares were traded with their price advancing 2 to 663p on market expectations of pretax profits between £267m and

Analysts admitted that they were operating in the dark as no comparison could be drawn against previous figures. But the combined group, which still maintains separate stock exchange listings, has strengthened its presence in Europe and increased its stake in such high margin areas as scientific publishing through the merger. Hoare Govett said that the progress of the merger and current trading conditions would prove the keys to movements in the shares today. United Newspapers, which

#### FINANCIAL TIMES EQUITY INDICES Aug 4 Aug 3 Aug 2 July 30 July 25 app "High "Low

SEM Sar			1,527	34,220 1711,1 39,583 786,3	13	700 74.5 ,899 5.0	41,728 1725.0 45,895 677.8	30,1 170 38,2 616	7.5 145	16,313 798.1 18,416 374.9
Volume			<b>1</b> 4	Aug 3		g 2	July 30	34		Year ago
2332.1	2326.7	2329.3	2327.0	2329.4	2330.5	2330.3	2023,4	2327.8	2332	2777
Ordinary : Open	9,00 9.00	10.00	11,00	12.00	73.00	14.00	15.00	15.20	High	Low
Tor 1993. Gold Mine Basie Ord	e index	mince co	THE COLUMN	Night 734	7 15/2/8	2330.3 6- low 4	4/8/93 - 1 8.5 26/10	71 71	26/5/40	
Bold Man		231.1					235.8	86.9	249.2	60.0
P/E ratio		25.1				194	24.84	18.17	25.11	18.14
	AS % fu	27.1			3 4		4.78 26.89	7.28 17.31	6.35 27.18	4.71 19.40

Loadon report and lightst Sharp index



# Spirits alert

In a lively spirits sector, takeover talk again stalked Invergordon and the shares raced forward 9 to 279p. The focus, as always, was on whether White and Mackay would attempt to return to the fray after its failed bid for the group - in which it hid 275p a share - two years ago. USowned White and Mackay still holds a 41.3 per cent stake in Invergordon and has never discounted rehidding. Analysts said the talk was likely to intensify as Invergordon's results drew closer in early

There was also renewed talk that Highland Distilleries and IDV, Grand Metropolitan's drinks division, would finally launch their much-rumoured Distillery, an Edinburgh-based distiller of grain whisky.

# £100m hld for North British

Ord. Ov. yield	2330L3 3.95	2330.B	2329.0 3.97	3.98	4.00	1791.5 5.10	2330.3 4.52	2124.7 3.95
Earning you % full	4.71	4.71	4.73	4.74	4.78	7.28	6.35	4.71
P/E ratio net	27.18	27.16	27.00	27.00	26.89	17.31	27.18	19.40
P/E ratio rail	25,11	25.09	25.02	24.94	24.84	18,17	25.11	18.14
Bold Macs	231.1	234.2	247.3	249.2	235.8	86.9	249.2	60.0
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# EQUITY FUTURES AND OPTIONS TRADING

TURNOVER in traded options rocketed yesterday, leaving Footsie futures in the shade, as one institution, optimistic or the stock market's future prospects, carried out a num-ber of bullish trades, writes

Peter John. vorume in the options sector of the Liffe topped 50,000 contracts, the highest for some tracts, the highest for some time, lifted by hefty put writ-

ing or selling. The writing of a put, an option giving the right but not the obligation to sell stock at a certain price and at a fixed time, is a more aggressive ploy than buying calls; i.e. taking up the right to hay stock at a certain price. It makes money immediately but

The top traded options were BTR with 4,434 lots, the equivalent of nearly 4.5m shares, BT with 3,641 lots and Lasmo with 2,717 contracts. The Euro Footsie contract was also very active with more than 8,500

contracts changing hands. Meanwhile, the Footsie future contract for September delivery was almost dead in the water with only 5,760 contracts dealt. It was sharply lower for most of the day hitting 2,935, at which stage it was priced at a premium of only 3 points above the cash market

However, a late hurst of activity sent it up to 2,952 hy the official close, near the high of the day and at a 10-point premium to cash compared with a fair value of 4.

has risen for two consecutive trading days, shed 3 to 551p on modest profit taking and realisation that the overall interest rate cuts in Europe might not come as soon as the market has been expecting. News International continued to move up, adding a further 6 to 238p, reflecting the market's confidence in its newly-pur chased stake in the fast-grow

In the printing sector, news of orders from the Daily Mirror for new supplements belped Hunterprint Group gain 3 to

ing Asia.

MARKET REPORTERS: Peter John,

Zhang Tingting. E Other statistics, Page 15

993.1 1388.9 1824.8 William Baird, the textile group, closed up 3 at 266p.

Christopher Price,

1890.3 1890.4

FT-SE 100

2941.3 -3.7

FT-SE 100

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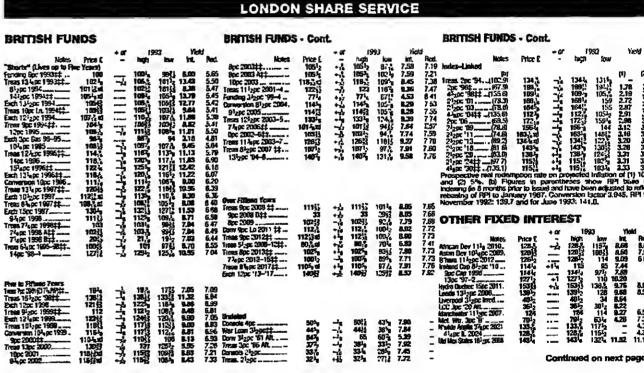
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# **CROSSWORD**

No.8,220 Set by GRIFFIN

present (6) 12 Each a quarter precisely (5) 13 Grew red, since a hybrid (9) 14 Gunners support this

weapon (6) 16 Expert marksman on late watch (7) 19 Poor cadet I left by fortress 11 Detectives after a drug (4) 21 Cue tip badly glued on stick

23 Strain leg working with figures! (9) 25 Using old copper burn scrap

26 Sign dictionary he's missed (6) 27 Misplace record before

show (8) 28 Bright student always 100 29 Fat girl's sweetheart admit-ted being down (8)

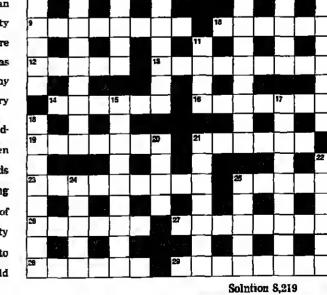
5 The list said "tea cake" (6)
9 Coaxial projection screwed on in turn (8)
10 Be consistent when officer present (6)
12 Each a county of the present (6)
13 Swam round the base (6)
14 High-spirited divorcee ran into tube, distraught (8)
15 No Holyhead hoat is dirty (5)
16 Rio, more

spacious (7) 6 A pro with fresh ideas, as previously mentioned (9) City editor imprisoned by the French (5) Machine operators in very French lead works (8)

cast contract (9) 17 Travelled behind chosen conductor (9) 18 Enraptured engineer stands motionless (8)
20 Arranged till providing

rhythmic effect (4) 21 I introduced chess plece of soap (7)
22 Nags from Shropshire city
(not Bury) (6)

24 That is roll put back in to harden (5) 25 Article in pipe is an old coin (5)



JOTTER PAD

FINANCIAL TIMES THURSDAY AUGUST 5 1993 **LONDON SHARE SERVICE** ENT (CEPTO ) CONTROL OF CONTROL O 1 1 1 1 1 2 2 Caption (1986) ( 2027 1,049 24,0 258,4 2,84 20,7 0,75 352,6 1,563 214 213 224 25 66 30 115 528 144 225 240 20 70 36 120 661 . हे | { | इंडिंग | मेर | | वे | के | इंडेनर (डे ) | } | ब्रेनर मेर | | | है | | | | विकास | क्षेत्र | क्षेत्र | 1201/10分/105 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 | 1201 After SW \_ A SEA SW \_ A SW | Exp | Mary | Exp | Mary | Ma **BUSINESS SERVICES** \$1.5 (1) 1.2 (2) [1] (1) (2) (2) (4) [1] (2) [2] (3) [4] [4] [4] [4] (4) [4] (4) [4] (4) [4] (4) [4] (4) #5655665553665521177226666554455674655865745752575248821495651122456611223172315874665231572 GT Jupan. Sec. Garinrom Anner Sel. June 19 ... Sec. June 19 ... June 1000年100年200日 2000年200日 1000年20日 1000年 新校等以前在内部的图点等的情况的第三位 电电弧加速性动脉 计总统 计多位的 医克拉斯氏 INSURANCE BROKERS 2 4.5. | 2 | | | 4. | 1. ELECTRICITY Mix Captro 5,855 1,385 1,971 1,107 655,8 1,983 4,504 2,505 1,392 577,1 627,0 1,126 Price 350 511 491 506 552 552 553 553 556 566 566 565 FOOD MANUFACTURING Criticate Proteins Critical Contents Proteins Critical Cr CANADIANS 5,355 3,536 3,536 2,937 8,891 7,56 3,427 3,427 3,427 3,427 3,427 1,547 1,448 41,547 1,448 41,547 467,0 3,030 1,960 1474 14289 1474 14289 2519 7210 1673 17499 11110 43 2819 8729 3049 13 19389 10969 14929 3810 10169 11199 Mic Captin 3,032 77,234 4,389 20,225 2,423 105.9 72.8 86.1 3,129 1,706 4,176 4,176 4,176 106.5 2,566 201.9 106.5 201.9 106.5 201.0 106.5 201.0 106.5 201.0 106.5 201.0 106.5 201.0 106.5 2 1 144.50 1 1 1 1 1 1 1 1 1 14 En; Carbin Carbi | Main | \$ - - إن الكل ( - إنه أنه الموالية إنها المعالية المنافية الإلا الكل إلى إلى إلى إلى الله إلى إلى الكل الله إل 11.1 More McO 21.1 More McO 21.1 McO 21 PROPERTY OF A STATE OF 16.00 15.00 **INSURANCE LIFE** Md CacEm 831.2 689.2 2,461 2,642 2,642 491.7 8,764 466.6 66.1 520.1 Phos 440 216 489 1048 5267 4284 4284 335 324 963 963 535 1092 1092 1092 1092 466 368 348 1138 101 773 156-2 156-4 #00 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 1825 | 182 2 88553573417 Develope EAS

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ES FOOD RETAILING | 187 | 127 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 Prese | Prese - 1 77/2 78 487 51 288 487 51 288 487 51 288 487 51 288 487 51 288 51 28 155 d 75 90 2 d 157 248 d 74 18 2 180 c 65 3.8 3.3 CONGLOMERATES
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3.0 3.5 Serve | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 193 113 39 169 176 125 15 149 2464 711 220rd 82 475 475 268 268 2174 142 268 | 149 | Substant | 151 | 152 | 153 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 19594 16.14 2.00 18.14 18.5 18.14 154 Carlon 5,153 4,149 5,153 4,149 5,153 4,149 5,153 65,8 5,151 6,78 65,8 5,156 67,1 Miled Lyons - Miles - Miled Lyons - Miles - Mi Physics 259 (177 pt ) 146 pt ) 147 pt ) 147 pt ) 147 pt ) 147 pt ) 148 pt ) **HEALTH & HOUSEHOLD** | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1993 ENGINEERING-AEROSPACE Mix Capom 23.9 1,587 293.3 196.0 235.4 57.7 20.7 43.1 1,407 1,111 3.78 217.1 # | | TT | T | TTT | | **BUILDING MATERIALS** 76 Grs 5.5 21 3.4 5.1 8.0 4.3 5.9 5.9 5.9 Price 172d 1820 187 262 245 127 76 30 145 374 228 1429 108 290 249 127 51 53 153 364 41 225 140 163 551, 226 173 86 69 141<sub>2</sub> 69 320 271<sub>2</sub> 121 ### 2 17.4

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Where stocks are denominated in currencies other than storling, this is indicated after the name.

Symbols referring to dividend status appear in the notes column daily as a guide to yields and PIC rasios. Dividends and Dividend covers are published on Monday.

Mariout capitalisation shown is calculated separately for each line of stock quoted.

Estimated price/carnings ratios are bessed on balest around reports and accounts and, when possible, are epotated on listerin figures PICs are calculated on half values and unreleved and marious applicable. Visited are based on mild-prices, are gross, adjoined for a dividend lax credit of 20 per cent and allow for value of declared distribution and rights.

Estimated Net Assat Values (NAVs) are shown for investment Trusts, in pence per share, along with the percentage discounts (Dis) or perchanas PP- -) to the correct per-chosing share price. The NAV base assames price charges at par value, convertibles converted and warrants exercised if distribution and the correct per-chosing share price. The NAV base assames price charges at par value, convertibles converted and warrants exercised if distribution occurs. MEDIA | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | Abbott Metal Actis Adocere Actis Act ☐ Indicates the reast actively traded stocks. This includes UK stocks where transactions and prices are published continuously firmuph Stock Exchange Autoracted Quotation system (SEAQ).

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#### **FOREIGN EXCHANGES**

# Sharp rise for French franc

franc and Danish krone all strarply against the D Mark in European trading yesterday as the central banks of all three countries surprised corrency dealers by keeping the overloght cost of borrowing very high. writes James

these other currencies may have been partly due to the Bundesbank's decision to cut its repo rates yesterday and today. But many dealers were clearly taken completely hy sorprise by the decision of these 3 countries not to cut interest rates, and, instead, to sustain their currencies and sting the speculators.

There are a lot of people here and among our customers who do not know what is going on," said one commercial bank

The French franc was up more than 5 centimes and 11. per cent at one stage, peaking at FFr3.4500 to the D-Mark, close to its old exchange rate mechanism floor of FFr3.4305. it later fell back to close at FFr3.466. The sharp rise was helped hy an overnight lending rate of of nearly 12 per cent. There was little sign of the French authorities restoring

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# **CURRENCY MOVEMENTS**

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ket that is needed after the withdrawal of so many French francs last week. The Belgian franc actually

re-entered its old ERM bands against the D-Mark, peaking at BFr20.78 and closing at BFr20.95. The Belgian central hank said it had slashed liquidity levels in its money market rate, and overnight money was at 15 ver cent.

The Danish krone also came close to re-entering its old hands, reaching DKr3.9305 to the D-Mark in the US, com-pared to an old floor of DKr3.9015. The Danish 1-month money rate remained at 25 per cent with the overnight cost of leoding a good deal higher.

There was no official statement suggesting there had been any policy co-ordination between these 3 central banks. But several analysts said that the policies were heing co-ordinated with the intention of showing that these currencies

would not diverge too far from their old ERM parities. Mr Christian Dunis, an economist at Chemical Bank, also soggested that the central hanks were out to teach specu-lators the lesson that free float-

well as down. A few dealers said that they had heard of institutions losing money on the speed of the ential head of foreign exchange said net market losses in the last 2 days may have been oubstantial

The D-Mark's decline in the ERM helped to push the dollar up in European trading. The US currency gained more than '2 a pfennig against the D-Mark to close at DM1.7105. The US currency also edged up against the yen to close at Y104.80 from a previous Y104.40. Sterling also profited in this environment, rising " pfennig on the day to close at

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AS Dieder         32,2,33,4         31,4,34,4         32,2,20         33,2,33,4         31,2,34,4         32,2,30,5         31,2,33,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,3,4         31,2,3,	Aug 4		Patricu				
Spanish Pesera . [ 12 - 11 ] [ 12 ] - 11 ] [ 11 ] - 11 ] [ 10] - 10 ] [ 10 ] - 10 ] [ 9 ] -	us Deltar  2. Bellar  3. Bellar  4. Bellar  4. Bellar  5. Bellar	374 - 376 474 - 67 5 - 474 674 - 672 15 - 11 11 - 9 15 - 10 374 - 374 691 - 59 379 - 212 12 - 1174	31. 21. 41. 4 61. 61. 5 41. 61. 13 11 91. 91. 14 10 37. 31. 50 15 121. 111.	31 26. 41 37. 41 41. 41 41. 41 41. 61 62. 10 9 31 71. 20 15 31 21. 31 21.	57 - 34 57 - 4 57 - 58 422 - 62 67 - 62 84 - 74 9 - 27 14 - 12 14 - 12 1012 - 105	51-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	116 - 452 6 - 5 5 5 6 - 6 5 6 6 - 6 5 6 6 - 7 - 8 6 6 - 7 - 7 6 7 - 7

STUDIESE EX	12 - 1115	134 - 125	12,7 - 11/2	12 - 11	भिन्न । भिन्न	114
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			EX	CHA	NGE	CR	<b>DSS</b>	RAT	ES			
Aug 4	£	\$	DM	Yen	F Fr.	6 Fr.	N FL	Lea	æ	9 Fr	Pta.	Ecu
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5	D.666	1	1711	104.5	5.939	1 508	1 924	1600	1.288	35 84	138.6	0.89
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F Fr.	1.124	1 687	2 635	176.7	10	2543	3 245		2 172	60 45	233.7	1.501
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**NEW YORK** 

# ing currencies can go op as LONDON (LIFFE) 260,000 100Ms of 100% . . Close High Low 100,37 100,45 100 30 100 52 10% NOTIONAL SPANISH GOVT, BOND (BONOS) PLA 20m 100ths of 100% THREE MONTH STERLING Close High Low 96 83 96 64 96 63 96 19 96 21 96 20 96 09 96 09 96 09 95 78 95 79 95 79 Close High Lov 93 47 93 49 93 43 94 07 94 12 94 05 94 58 93 63 94 56 94 77 94 79 94 74 94 77 84 78 94 75 Cless High Cov 93 26 93 43 93 24 94 00 93 10 93 98 94 33 93,41 94,30 94 34 94 36 94 29 Estimpled volume 3750 (4648) Previous day's open int. 32273 (32192) Close High Low Prev 95 59 95 64 95 57 95 62 95 84 95 88 95 82 95 56 96 00 96 02 96 93 96,01 96 97 95 97 95,97 55 98 THREE MONTH EUROLIRA INT. RATE URA 1,000m points of 100% Clase High Low 91 40 91.58 91.32 91 86 92.00 91 85 92.70 92.32 82.17 92.28 92.35 92.28 Estimated volume 5359 (11168) Provious day's open int. 81241 (80681) five year: FT-SE 100 UNDEX 525 per full lauten point Close High Low Prev. 2952.0 2955.0 2935.0 2960.0 2971.0 2968.5 2962.0 2979.0 2466.0 2980.0 2980.0 2994.0 Contracts traded on APT Clusing prices shown.

#### Cyprus Popular Bank ... 6 Duncan Lawrie ........ 6 Equatoral Bank pic ..... 6 Alled Trust Bank . . . . 6 AIB Bank . . . . . 6 Henry Ansbacher . . . . 6 •Rea Brothers PRea Brothers ............ 6 Ploxiburghe Bank Ltd ... 6 B & C Merchant Bank .. 13 Bank of Baroda ....... 5 Banco Bapao Viznaya ... 6 ●Robert Fleming & Co...6 Bank of Cyprus .... Bank of Ireland ..... Standard Chartered .... 6 Habito Bank AG Zurich \_6 Bank of India ......6 Bank of Scotland ......6 Hentable & Gen Inv Bk. 6 Bardays Bank . Brit Bk of Mid East ..... 6 C. Hoare & Co ...... Honghong & Shenghai. 6 Julian Hodge Bank . ... 6 OLeopold Joseph & Sons 6 Wimbledon & Str West.7 CL Bank Nederland ........

PHOEFUS MUTUAL MORTGAGE FUNDING CORPORATION By THE CHASE MANHATTAN BANK (Netional Association) Trustop and American Pound Ameri

Daily Gold Fax - free sample

frem Charl Analysis Ltd 7 Swallow Street, Lendon W18 7HD, UK -commodity specialists for over 22 years

Oaled, August 5, 1990

# **MONEY MARKETS**

# DM38.1bn drained

the cost of lending funds to commercial hanks yesterday hy cutting its 28-day repo rate to 7.60 per cent, writes James

Yesterday's move pushed the 28 day repo helow the discount rate level of 7.65 per cent, but came as no great surprise to dealers. Call money has continued to

he very low in the German money market following the vast injection of D-Marks in last Friday's intervention to support the French franc. The Bundesbank has therefore had to reduce the cost of lending to take control of the market.

#### UK clearing bank base lending rate 6 per cent from January 26, 1993

The Bundeshank yesterday withdrew 38.1hn of those D-Marks in its weekly money market intervention. But that did not stop call money staying below the repo level, at around 6.65 per cent.

One sign of how easy conditions were was that some repo hids came in at 6.50 per

Yesterday's moves make it quite possible that the hills amid some excitement Bundesbank will cut its over interest rate cuts. The discount rate at its next overnight rate of lending was council meeting after the summer recess, because call the day.

THE Bundeshank again money is unlikely to rise much announced a slight easing in above that official rate floor. Bot dealers said that a discount rate cut would have little impact and expected it to he preceded by an unchanged fixed rate repo. French franc interest rate futures fell back sharply as France's policy of keeping the overnight rate of lending very tight continued to make dealers think twice about

the future path of official rates. France, Belgium and Denmark continued to keep their money markets tight in the immediate aftermath of the relaxation of the exchange rate mechanism at the weekend. September French franc futures fell back sharply as a result, dropping 24 basis points

to close at 93.67. In sterling markets, rate cut speculation was depressed again by France's attempt to keep the cost of overnight horrowing very high. The September short sterling contract fell back 7 baois points to close at 94.26 and the December contract was

unchanged at 94.66. Three month money was unchanged at 512 per cent, despite a large shortage of £1.65hn in the discount market. dealers were unhappy to offer around 6 per cent for much of

FT LC	NDON INTE	RBANK FI	XING
am Aug 4ı	3 months US dollars	6 months	US Dollars
d 3,2	after 3,2	tekt 33 <sub>0</sub>	offer 31 <sub>2</sub>
grates are the a	rithmetic means rounde	to the nearest one:	indeenth, of the pid ar

POUND - DOLLAR FT FOREIGN EXCHANGE RATES

Treasury Bills and Bonds

1-min 3-min 6-min 12-min 14973 1,4311 1 4845 1 4742

The fiding rates are the arithmetic means rounded to the nearest one-sideenth, of the bid and officied rates for S10m quoted to the market by five reference banks at 11 00 a.m. each working day. The banks are National Westminstor Bank, Bank of Tokye, Boutsche Bank, Bankue National de Pains and Morgan Guaranty Trust.

**MONEY RATES** 

Lunchtime Prime nate Broker loag rate Fed funds Fed funds at intervent	34	Two month Three month Six month One year	th	3 00 Five 3 15 Sev 3 33 10- 3 56 30-	year year	4 45 
Aug 4	Overnight	One Mooth	Two Months	Three Months	Sax Months	Lombard Intervention
Frankturt. Paris	6.70-6 80 7.15-7.25 458-434 6.98-7.03 33-33-33- 914-914 6-18-6-16	6 70-6 80 9,1- 0/2-0/4	7.5-6.75 7.05-7.15 4.3-412 6.80-6.88 7.3-8 8-8-8	6.45-6.55 : : 512-512	7 75 6 75	
	LONE	ON M	ONEY	RATE	S	
Aug 4	Overnig	hi 7 days notice	Ore Month	Three Months	Sb. Months	One Year
Interbank Ofter	514	513 54 57 512	6 35 57 512	5% 5½ 5% 5%	514 515 515 516	514 512 673 850
Company Deposits Finance House Deposits Treasury Buls (Buy) Bank Buls (Buy) Fine Trade Buls (Buy)			57g 5(L 5(3	512 5-5 55	5% 51 <sub>2</sub> 51 <sub>2</sub>	553
Dollar CDs SDR Linked Dep. Offer SDR Linked Dep. Bid ECU Linked Dep. Offer		=	3.05	3 12 4/3 4/3 1/3	3.25 4½ 4¼ 6%	3,49 43 <sub>8</sub> 41 <sub>4</sub> 61 <sub>2</sub>

CCU Linked Dep But - - 75 6% 6% 6% 6 Treatury Bills (sub-month 5%) per cent; three months 5%, per cent, six months 5% per cent; Bank Bills (sub-month 5%) per cent, three months 5%, per cent, treasury Bills, Average lender rate of discount 5 (916 for ECG) Fued Rath Stefring Export France Make us day July 30, 1931. Agress rates for period July 31, 1933 in Sep 25, 1993 Schemes 18 31, 7.25 p.c. Reference 1930 in Agress rates for period July 31, 1933 in Sep 25, 1993 Schemes 18 31, 7.25 p.c. Reference rates as even July 30, 1930, Scheme Walf 5.00 p.c. Local Authority and France Houses seven July 30, 1930, and service days flead, France Discuss Base Real Sec Iron August 1. 1938 Bank Deposit Rate for same at 7 days indice. 5-p.c. Continues of Rate Sec Iron Agress 12, 1930, and deep seven months 30, p.c., one-three transition of the distriction of the months 42 p.c. three-three transitions of the second seven Agres 32, 1993, Deposits withcream for cash 11-10.

# PARIS 7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FUTURES -0 20 83 97 -0 05 94 85 -0 06 95 18 -0.02 95 16 Interest 238,982 93.67 94.77 95.08 CAC-40 FUTURES (MATIF) Stock index August 2140.0 2178.0 September 2154.0 2129.0 December 2186.0 2140.0 history 2185.5 2161.0 Estimated volume 17.976 † Total Open Info 00 B-00 B-00 B-00 B-ECU BOND (MATIF) September 115.34 115.72 +0.50 115.78 Estimated volume 3,538 † Total Open Interest 12,977 OPTION ON LONG-TERM FRENCH BOND (MATIF) htsrch September 0.01 0.03 0.07 0.23 0.65 119 374 119 2.73 2.61 120 1 78 1.88 121 0.94 1.26 122 0.39 0.80 0pen Int 145 080 59.490 20.635 21 Extracted volume 63,301 + Total Open Interest 517.471 + AB Yield & Open Interest figures are for the previous Cay. 2.61 1.88 1.26 0.80 E5,084 213,407 13,785 \$76,000-69599 \_\_\_\_ 300 225 360 8-800 8 atts and **BASE LENDING RATES** NatiVestrainster .......6 Nytorodi Mongage Bok 6.5 Unity Trust Bank Pic ... 6 Western Trust ......... 6 Whiteaway Lakillary ..... 6 Merchant Banking & Securities Houses NOTICE OF REDEMPTION **Phoenix Mutual Mortgage Funding Corporation** 101%, Sinking Fund Bonds stue September 12, 1996 CHSSP Number 719000489 The aggregate principal amount of Bonds to be redeemed is \$35,671,534 represe

LETTE SCHOO FUTCRES OPTR DM256,000 points at 100%

Puts-a Sep 0.01 0.04 0.13 0.30 0.52 0.75 0.99 1.24

Latest High Low Prev. 0.9545 0.9562 0.9519 0.9581 0.9533 0.9553 0.9530 0.9589 0.9634

094 0.71 0.51 0.34 0.21 0.12 0.06 0.03

JAPANESE YER (IMM) Y12.5m S per Y100

Sep Dec Mar Jun Sep Dec Mar Jun

# MONEY MARKET FUNDS **Money Market Trust Funds** Contta & Co 10 200 MG2 - 120 673 1 **Money Market Bank Accounts** silian Blog Sec Asset Reserve Change Acc \_ 27 L7 17 57 6 150 4125 5641 MB Afficial Trust Back LSd 97-101 Casson St. Landon FUNDA (52.001 of \_\_\_\_\_\_\_ 7 182-984 (52.001 of \_\_\_\_\_\_\_ 6 Mehmurt Dengan Private Bank o anjan o' Vening Same Sentent S Bank of Scotland III (huncreade 22, 802) 224 Barchys Prime Account HLCA **SLC Thest Underd** J. Minory Schroder Wang E Co 1967 130 Computes, London SEC 400 MT - 300 MINO 130 Computes, London SEC 400 MT - 300 MINO 150 MT - 300 MT - Confederation Bank Lineland Person Road, University, 5G1 300 | SCOOL | SCOO 4.31 5.83 8-406 1.94 5.32 9-306 3.56 4.51 8-466 2.61 3.79 5-30



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Market Myths and Duff Forecasts for 1993 The US dollar will move higher, precisely merby have an onclived; Japaness equities are not to help be the series of the dollar five and the series of the consolation involved Call Jane Forgusters for a sample issue to series.





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WORLD STOCK MARKETS

	August 4	CEMPANY (combined)			. —
Austrian Arthres - 1,690 -25 Black Austria - 1,645 -10 Crofiterated P1 - 683	ABF 614 +2 Accor 683 -2 Air Ligado 770	August 4 Dec. +4r- DUW 498,50 +850 Delmin-Senz 682,50 +830 Degunes 682,50 +830	METHERILANDE (confirmed) August 4 Fig. + ar-	SMITTER (no-discord) August 4 Kroner + er-	-
#A Conetal	Ava 41301001 673 -12	Desidente Desidente 002-00 1/30	Bols Westerlers 38.80 -20 CSM 57.70 -1.50 DSM 97.10 +1.80	Mo Och Dom B 137 +2 Mo Och Dom B 220 -5 Nobel A 17.50	s
Series 220 -3	BEN 1,265 -4	Diction Works	Continging Poir	Nobel A	
Sleyr Dairpier 200 +1	Bongrain	Determina (**	Sist Bros Den Beco 45.40 - 70	SCA A 129 +3 SCA B 127 +1	
Vience in Airport 45	Coret 1,174 =10	Burnsheimer 219.50 455	Heinekan	SRF 8	Cox
Wierenberger 3,480 -50	Carnes Guestabox 221.60 -5.60	Helderb Zom 1,086 +26	HC Casend 22.9010	Sandvilgen A	29 126
SHOWN TREESCAR	Charpeurs	Consecutable (114 — 740 + 15 + 16 + 15 + 16 + 15 + 16 + 15 + 16 + 15 + 16 + 16	KLM	Stora Koro A 158 +2	63
Αυματικά Fra. + αγ- Αύ 6/0μβ	CCF 553 +2	Hardware Mr	Koto Peldoned DoPon 42 40	Stort Kopp B 345 +2 Setur Handl B 116 -2 Seturati A 130	380 713
American 3,395	Cred Lyen (C)	Industrie Werke 342	Majord-Ten Cate 79.50 -1	Sydraft A	11
AGI 3,700	Gredit Nationals 1,400 47 Ourpert 4,140 +140 Oodin de France 598 +17 Doubts Mag Cle 204 59	(Suther +8	Oce V Grimen 57.30 +1.10 Philips 33.20 +.80 PolyGram 57.70 -1.80	Volvo A	477
Burry Gen Lux Prs 20,000	ESF	Godiner Warter 117.40 +.70	Rodemco	SWIZERLAND	631 470
CBR Cornert 78,100 -75	East Clo Gert 2,375 +30 Ecco 508 +15.0 Ell Aquitaine 431 -5.70 Ell Aquitaine Corts 360	Linde	Ref Book Water Deller 33 30	Angust 4 Frs. +6r- Adia inti (Br)	1183 554 2785
Consess 2.040 +10	Di Aquitaine Corta	130.9010	Royal Dutch 163.30 -1.40 Stork NV 3820 Unitered Dep Reas 187.10 -1.70	Ahruicee-Lnz Br 560 +7 Ahruicee-Lnz Reg 549 +8	2597
Cockette Priv. 5,180 +30 Cockette Priv. 128 Collust 6,440 40 Delinates Fra Lion. 1,290 -36	Ericente B-Say 780 -2 Ericente B-Say 780 -2 Ericente B-Say 72 - 600 -2 Eastor int	MAN Prof	VMU	Brown Boven (Ben 957 +22 Brown Rosed (Ben 185 +5	2364 668
Bactrahal AFV1 6,210 -10	Sunstance 1,885 -16	Mannhairo Vera		CS Hidgs (8r)	143
581 3,435 -20	Finestiel +05	Musench Rueck (Reg) 3,300 +80 PMA -157,30 -120 PMBps Konstrum 513	Acquest 4 Krawer + 47-	Bioktrowett (8r) 2,920 +10 Bivis 1,700 Flacher Geo (8r) 985 +40	4779
Generale Recovery 2 220	91% Entrapose 475 -6	Prouses	Aber A Free	Forbo (Br)	455
8evas/1	Geophysique	RME Pr	Hafshind Nuc A Free 115 -1	Jelmoli (Rag) 156 +S	1914 7406
Krediethenk AFV 7 500 +10	trom de France 901 +8		Kraemer Free	MOROY-COLUMN CRO R2D 45	1177
Mossne	Internal 141 -4	Scharing 854 +17 Scharabach Lubeca 388 +10 Statuens 867 +650	Order Free 196 +3	Mastle (Reg) 127 -15 Oer-Bushris (Reg) 123 +1 Pargest Hid (Rr) 1290 -1 Pharms Valon (Rr) 3,615 -5	1001
Poversio	I starre Connec 4,157 +21	Semans	Sego Pet 6 Proc. 82 +1 Schibeted 298 +8	Pireli (Br)	180
Rectical 404 +2 Royale Betge 4.780 +70 Royale Betge AFV 1 - 4.550	1.070 +15 Legrand 4,673 +67 Legrand 779.90 +90 Lyon East Donez 507 -1	VEW405.50 +8	Stort 6	Roche (8r)	335 448
Soc Gen Belga 2.580 -60	Marin Hachede 142.70 -80	Vieg 454.90 +670 Volkswagen 361.80 +8	Vital Fore A Free 75	SMH (Br) 1,110 -5 SMH (Regi 237 +4 Sandoz (Br) 3,250 +20 Sandoz (Pt) Clay 3,030 +20 Sandoz (Pt) Clay 3,030 +20	106 116 135
Softna	Mord Est	Volksinegen Pr1 283,50 +2,65 Welle Pr1	SPARI August 4 Prs. +or-	Satisfies (Section 1 1 1 2 2	354 148
UCB	Partes 489 +80	ITALY (40)	Alba (Corp Firs) 4,705 -80	Sulzer (Reg)	1196
	Permod Ricard 397 +.40 Peugeot 698 -15 Pinack Printemps 738 +4	August 4 Line +ar- Benco Corum 5,420 +164	Benco Bilino Viac 3,21045 Benco Critral Hisp 3,85010 Benco Ederior 4,10015	Swiss Rains (Ptg) 696 -14 Swisseir (Reg) 773 Union Bursk (Br) 1,215 +1	2196 294 726
DESMAINC August 4 Xr +or-	Radiolectan 320.50 +8	Banca Maz Agrio 3,406 - 1,798 +7 Banca di Roma - 1,798 +7 Banca Luriano - 3,770 - 5	Benco Sextender 8,400 -10	Winterthur (Reg) 633 +15 Surich ins (Br) 1,249 +16	
Abborg Portend A. 530 +10	SAUC 725 -7	Bastogi-I R O B 83.2575 Benetian	Carburos Metal 3,770 -30 Cublertas 7,350 +130	BORTH AFRICA	
Containing A	Saint Sobain 592 -1	Ceffero Son 1,440 +40	Enro Agricolas	Abgust 4 Rand +ar- ABSA 9.9010 ABC 12	NE
Den Danske Stank 363	Seb SA 467 +2 Setmen 490 420	Conde Pin 1,089 +89 Credito Reliano 2,808 +15 Danieli & C 10,170 +40	Endesa (81)	Alied Tech	DO
Rus trail 8	Strace 627 =1 Skie Ressigner 1,399 +9 Soc Benerale de Fr _ 663 -5	EniChem 985 +15 .  Ferruzzi Fin 436 -2	Hidroni Cantabr2,500 +10 Berdroin749 -1 Kolps4,700 +140	Anglo Am Bold	lockestr
Great Mordic	Sommer-Alignert	Fide 3,490 +50	Maptre 5,390 = 10 Metrovecesa 4,130 = 49 Portland Weld 0,250 = 50	Bestrix 31.50 = .50 Buffels 53.50ml = .50	Horse :
Lauritzen (J) B 1,445.40 -568	Taktinger 1,988 +88 Thomson C S F 183,40 +1,20	German Assign 40.800 +10	Republ	CNA Gatio	Utilities
Novo Nord 6	UAP	Giardin  3,096 +28   IR  Priv. 14,800 +300   Saleshia 8,090 +60   Releasest  10,150 +55	Serrio 420 -7 Sevillana Elec 459 +2 Tahacalara A 3,920 -5	Driefontein	—
Superior 400 -6 TopOermark 883 +1	Union Immob Fr 592 -6 - Veleo	Malcement	Tudox	Frank Nat Bank 39.75 Frank State Cons Gold 5650	STA
Unidanomerk A	Validunic 200 +4.80   Viorna Cta 283 +7	Medianema 18,738 +188 / Morfaction 780 -2 Otivest	Union y el Fenis	Gencor 11.40 Gold Fields SA 106,50 -1 Harmony Gold 21,76 -2	Compo
PMLAM) Angun 4 Mar +cr-	WINAMY	Pirel & Co	Visioner 1,715xd -15	Hertzbeest 24 -1.75 Highweid Steel 14 +.40 ISCOR	Roznet
Amer A	Agast 4 Da. +e	Rinneranie (Let	SWEDEN	Kinrose Bold 883 Klood Gold 55.50 Liberty Life SA 71.50 +1.50	HYSE C
Enso R	Assert AG. 2,396 +6	Salta A	August 4 Krouer +or- ASA A 384 +2	Methold	Amex 3
Kone B	Asko Pri	Sart Paolo	AGA 8	Printer Sp	NASDAC
Kyminens	BASE	Smi 483 -7 Snie BPD 1,354 +9 Toro Asekur 88,900 +90 Toui Person 18,250 +170	Astra B 146 +3 Astra B 141 +1	Rembrandt Grp	
Metra B 128 Metra-Seria A 200 Metra-Seria B 195, 44	Bayer Vereinabk	Unicem 8,220 +320	Atles Copco B 382 -6 Electrolus B 266 +2	Salmarine & Rennie_ 75 Sorith (CG) Ltd 126	Dow In
Nakin Prinf 209 Outolograpa A 54.90 +250 .	Besident Rask 396.50 +3.60 Besident Rask 155.20 +.20	MEXIMUM ANDS	Estato A	SA Browers 63.5050 SA Man Amcor 2360 Southwest 142 42	S&P
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	Colongle Normers 1,350 155	ABBON	Hermost 8	Tongant Infert	NEW Tuesda Merck Dayster
JAPAN  logoet 4 Year + 44*  Winconcco	Colongle Monument 1,380 +15	ASSON	NormedSM 8	Tongsat Histett	NEVA Tuesch Merck Chrysles Unsys Cifeop
JAPAN Valv -40- generation 1,380 +20 Website Brase Ind 599 +4 W Hippon Airwite 1,170 Upon Bochie	Cotogie Normert 1,350 +15 Dotogie Normert 45 +7 Dotogie Normert 57 Dotogie Normert 525 +855 Gentinant (2002) 46  August 4 Yea +44	ABBON	Normos   A	Tongant Infert	NEW Tuesti Merck Chysies Unsys Officer A.R. Na Sen Mo Janso 2
IAPAN  logoet 4 Year + ex- genometro (rate his 599 + 220  leabone (rate his 599 + 220  leabone (rate his 599 + 230  lyan Electric 1,230 + 30  lyane Ecchis 1,230 + 30  lyane Copp 1,237 + 15  lyane Copp 1,237	Cologie Monaret . 1,350 + 15 Dologie Monaret	### ### ### ### ### ### ### ### ### ##	August 4 Yes +8"  August 4 Yes +8"  August 4 Yes +8"  August 4 Yes +8"  August 5 +5"  Taken Corp	Tongnat Inferti	NEW Tuesda Merck Chryshel Unsys Alfr Na Gen Mo Junga & Sunshin Amer E
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JAPAN  Usgood 4 Year 440  Generation	Colongle Monarete   1,350   +15	### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##	Tongnat Inferti	NEW Toesti Merci Chysie Unsys Citicop R.R. Na Sen Mo Jinso I Sunshin Aner E Bristo I
IAPAN	Cologie Monaret . 1,350 . 155 Dologie Monaret . 1,350 . 155 Dologi	### ### ### ### ### ### ### ### ### ##	Normos   N	Tongant Hisfett	NEW Tuesda Merck Chryshel Unsys Alfr Na Gen Mo Junga & Sunshin Amer E
JAPAN  Uspect 4 Year 420  Generation 1,380  420  Machine Braics Ind 599  48 Hippon Arentes 1,170  1,	Colongle Monamere   1,350   +15	### ### ### ### ### ### ### ### ### ##	August 4 Yest +07-  August 4 Yest +07-  Taisol Corp 882 +5  Taisol Corp 984 -4  Taisola Sachtic 730 +5  Taisola Sachtic 730 +5  Taisola Sachtic 730 +5  Taisola Corp 1,290 +20  Taisola Sachtic 730 +10  Taisola Sa	Tongnat Infert	NEW Toesd Merck Chyste Unsys Cificarp RR Na Gen Mo Jintan i Sunshin Anter E Bristol i TOR:
DAPAN	Colonial Konsteria . 1,350 . 125 Dolonial Konsteria . 1,350 . 1	### ### ### ### ### ### ### ### ### ##	August 4 Yest +67- Intender A. — 46 — 5 Incentive B. — 208 +1 Incentive B. — 208 +2 Investor A. — 137 +2  August 4 Yest +67- Intended Corp. — 682 +5 Intended Corp. — 682 +5 Intended Corp. — 683 +3 Intended Corp. — 684 -4 Intended Corp. — 689 +3 Intended Corp. — 689 +3 Intended Corp. — 109 -20 Intended Corp. — 109 -20 Intended Corp. — 109 -20 Intended Corp. — 109 -6 Intended Corp. — 109 -740 -75 Intended Corp. — 109 -740 -740 Intended Corp. — 740 Intended Corp. — 7	Tongant Hisfett	NEW Toesd Merck Chrysler Unicops Chicops And Na Sen Mo Jiness Sunshin Anter E Bristol 1
DAPAN	Colonia Komera   1,380   +15	### AF90N ### ### ### ### ### ### ### ### ### #	August 4 Yest +07-  Fallender A. 208 +1  Incentive B. 208 +2  Investor A. 157 +2  August 4 Yest +07-  Taisol Corp. 882 +5  Taisol Corp. 882 +5  Taisol Corp. 882 +5  Taisol Corp. 882 +5  Taisol Corp. 883 +3  Taisol Corp. 981 +3  Taisola Sactitic 730 +5  Taisola Sactitic 730 +5  Taisola Sactitic 730 +5  Taisola Sactitic 730 +20  Taisola Sactitic 730 +10  T	Tongnat Hisfett	NEW Tuest Merik Merik Mony Uniony Uniony Uniony Merik
JAPAN	Colonial Richarder 1,250 +25 Dolonial Richarder 7,745 +77 Dolonial Richarder 7,745 +77 Dolonial Richarder 7,745 +77 Dolonial Richarder 7,745 +77 Dolonial Richarder 3,222 Questionnial Richarder 3,222 Questionnial Richarder 3,222 Questionnial Richarder 4,222 Questionnial Richard	### ### ### ### ### ### ### ### ### ##	August 4 Yest +07-  August 4 Yest +07-  Taisol Corp 882 +5  Taisol Corp 984 -4  Taisola Bachta 730 +5  Taisola Bachta 730 +5  Taisola Corp 994 +3  Taisola Bachta 730 +20  Taisola Corp 994 +3  Taisola Corp 994 +3  Taisola Corp 1,030 +10  Tolin 884 +2  Telicola Corp 1,030 -7  Tolin 984 +5  Tolin Edel Tolin 1,733 -6  Tolin Edel Tolin 1,733 -6  Tolin Edel Tolin 1,733 -6  Tolin Edel Tolin 1,733 -7  Tolin 1,730 +7  Tolin	Tongant Hisfert	NEW Tuesda Meda Meda Meda Meda Meda Meda Meda Me
DAPAN	Cobage Konster 1,250 +15 Dotom Kongap Pr 745 Power 1,252 455 Question 1,252 455 Quest	### ### ### ### ### ### ### ### ### ##	NormoseSM 8	Tongant Hisfert	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Montes Bas
JAPAN	Colonial Reconstrat. 1,250 +15 Deban Marchanyan P7 - 745 -77 Deban Marchanyan P7 - 745 -75 Deban Marchanyan P7 - 740 -10 Japan Marchan 5,00m, 761 -4 Japan Marchan 1,760 -10 Japan Marchan 1	### ### ### ### ### ### ### ### ### ##	NormoseSM 6	Tongant Hisfert	NEW Tueath Meth Meth Meth Meth Meth Meth Meth Me
DAPAN	Colonial National   1,250   157	## ABON ## 67.40	Hormos A	Tongnat Haferti	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Montes Bas
DAPAN	Colonial Richarder 1,250 +15   Dolonial Richarder 7,745 +75   Dolonial Richarder 7,745 +15	## ABBON ## 87-40	Normos   N	Tongant Inferts	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Montes Bas
DAPAN	Colonial Manager P	### ### ### ### ### ### ### ### ### ##	Name	Tongant Hisfert	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Montes Bas
DAPAN	Colonial Monaret 1,380 +15 Dolonial Monaret 1,380 +16 Dolonial Monaret 1,38	### ABSON	Normose   Norm	Tongant Hisferts	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Mo
DAPAN	Colonial National   1,250   155	### ABSON	Normose   Norm	Tongant Histerts	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Mo
DAPAN	Colonial Monapar PT - 745 - 75	### ABSON ### 87-40	Normose   Norm	Tongant Hisfert	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Mo
DAPAN	Colonial Manager   7   1250   15	### ABSON	NormoseSM 6	Tongant Infert	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Mo
DAPAN	Colongle Monapar P 250 215 257 258	### ### ### ### ### ### ### ### ### ##	Normose   Norm	Tongant Haferti	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Mo
DAPAN	Colonial National   1,380   125   15   15   15   15   15   15   1	## ABSON	Normose   Norm	Tongnat Hisfert	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Mo
DAPAN	Colonial National 2, 1350 415  Dolonial National 745 77  Conveyer (1991) 75  Conveyer	### ABSON	Normose   Norm	Tongant Haferti	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Mo
DAPAN	Colongle Montanes 1,250 +25 Dolongle Montanes 1,250 +45 Dolongle Montanes 1,250 +40  EDI	### ABSON	August 4	Tongant Haferti	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Mo
DAPAN	Colonial Manager Py   258   256	## ABSON	Normalia	Tongant Hisferts	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Mo
DAPAN	Colongle Monapar P	### ABSON	Normose   Norm	Tongant Hisfert	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Mo
SAPAN	Colonial Manager Pf   745   75   75   76   77   745   77   75   75   75   75   7	### ABSON	Normose   Norm	Tongant Haferti	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Montes Bas
DAPAN	Colongle Monaper P	### ABSON	August 4	Tongant Haferti	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Montes Bas
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DAPAN	Cologie Monaret 1,250 +15 Dologie Monaret 1,250 +16 Dologie Monaret 1,250 +16 Dologie Monaret 1,250 +16 Dologie Monaret 1,250 +16 Dologie Monaret 1,250 +10 Dologie Monaret 1,250 +10 Region Pherm 1,240 +30 Region Monaret 1,250 +10 Region Monaret 1,250 +10 Region Monaret 1,250 +10 Region Pherm 1,260 +20 Region Monaret 1,250 +10 Region Monaret 1,250 +10 Region Monaret 1,250 +20 Region	### ABSON	August 4	Tongant Haferti	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Montes Bas
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DAPAN	Colongle Monnager   7   745   75	### AFBON	Normalia   196	Tongant Haferti	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Montes Bas
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DAPAN	Colongle Montanger Py   258   256	### ### ### ### ### ### ### ### ### ##	Normalia   196	Tongant Haferti	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Montes Bas
September   1,380   429	Colonial Manager Py   745   75	### ### ### ### ### ### ### ### ### ##	August 4	Tongant Haferti	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Montes Bas
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September   1,380	Colongle Montanger Py   745   75	### ### ### ### ### ### ### ### ### ##	Normaria Corp.   196	Tongant Hisferts	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Montes Bas
September   1,380	Colonial Manager Py	### ABSON	August 4	Tongant Haferti	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Montes Bas
September   1,300   42	Colonia Nationapp Py	### ### ### ### ### ### ### ### ### ##	Normocian   Security	Tongant Haferti	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Montes Bas
September   1,570	Colonial Manager Py	### ### ### ### ### ### ### ### ### ##	August 4	Tongant Haferti	NEW Toesch Merch Dryche Dryche Unoys Rif Na Sen Min Sunshin Anner E Brisso I Compos MONTEC Basin va General Montes Basin va General Montes Basin va Meneral Montes Basin va Montes Basin va Meneral Montes Basin va Montes Bas

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			_					INDI	CES									· · · · ·
NEW YORK DOW JONES	Aug	Aug	July .	July <sub>I</sub>	19	993	Since o	ompilation				Aug 4	Aшg З	Aug 2	July 30	HIGH	1993	LÓW
ledestriple	3551.27	2 3560.99		E9 67 42	HIGH 2587 70	LOW 32/195	HIGH 3567 70	LOW 41.22		ries (1/1/80)		1861 2 90a 1	1855.4 896.2	1854 8 904.5	1844 D	1861 70 (4/8)		95.00 ::3/1;
Home Bonds	108.47	108.21		03.26	(26.7) (05.47 (3/8)	(20/1) 103 49 (11/1)	(35/7/33) 501 97 (27/4/33)	(2/7/32) 54 99 (1/10/31)	All Lianing AUSTRIA Credit Act			391 98	392.53	382.58	882.9 387 55	904 50 (2/8) 392 53 (3/8)		9470 (1371) 00.26 (147)
Utilities	1612 10 251 58	1614.24 251.45		94.15 50 86	1683.08 (16/4) 251.58	1458.84 (4/1) 217.14	1683.08 (16/4/93) 251.58	12.32 (8/7/32) 10.50	BELOIU			962.00	981 37†	950.52	948.59	982.00 (4/8)	_	205 (15/1)
					(3/8) (8.10 (3578	123 Files 32:	(2/8/93)	(8/4/32) (Theoretical4)	DENMA Constitution			331 44 338 37	1342.46 306.96	1344,63 326,64	1325.36 316.56	1344 63 £781 326.95 £34		55 45 (47) 51 90 (47)
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Composite ‡ Industriale¥	449.27 508.55	450,15 509,45		50.24 19.51	458.33 (10/3) 524.99	429.05 (8/1) 496.48	456.33 116/3/93)	4 40 (1/6/32)	CAC Gene	rai (31012/81)		17.275	572 10	572.11	559 73	573.71 (4/8)		71.24 (13/1)
Roada	46.23	45.23		6.33	(10/3) 46.67	(26/4) 39.88	524 99 (10/3/93) 46.67	3.62 (21/6/32) B.64	GERMA			101 36 735.92	2110.58 710.85	2129 03 701.36	701,23	725.90 (4/3)	$\neg$	7221 (291) 99.90 (147)
NYSE Composite	249.25	249.53	248.48 24	69.34	251.36	236.21	(13/4/93) 251,36	(1/10/74)	Commerzi DAX (30/1	287) 287)		2065.3 860.55	2020.6 1843 43	1993.5 1815.08	1997 4 1803 23	2055.30 M/8 1960.56 /4/8	16	94 37 (14/1) 16:50 (13/1)
Arrex 1811, Value	437,29	437.88	437.00 4	6.50	10/3  440.95  4/6	971 395.84 (8/1)	(10/3/63) 440.95 [4/8/83]	(25/4/42) 23:31 (3/12/72)		Back (31/7/6	s) <u>7</u>	164,20	7211.83	7029-03	6982 95	7447.21 (27.5	5	437 90 (4/1)
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Dow Industrial Div. Yo	ęki	21	88	2,93		2.95	30	17	JAPAN Nide (18			497 55	20357.64	20343.53	20350 14	21075 00 (2.6	7 16	267 45 (2571)
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Difference 2.	730,700 171,700	331 <sup>4</sup>	· ¾	MAZ	E es 7raded	2	595 2.56		BOUTH			570,12	466 19	1926	454 19	470 12 ,4 %		194 10 ;13 11
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			_	let de	Láros		31 2	27 38		(301285)		270.60	271 11	272.74	269.96	27274 4.34	$\neg$	M8.69 (41)
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**Hourty changes** 

2.101.36.

# **US** stocks cautious awaiting budget vote

**Wall Street** 

US share prices eased slightly in cautious trading yesterday as markets awaited the congressionat vote on President Bill Clinton's first budget package, writes Patrick Horverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 4.47 at 3,556.80. The more broadly based Standard & Poor's 500 was 0.53 essler at 448.74, while the Amex composite was 0.63 lower at 436.66, and the Nasdaq composite up 2.37 at 711.38. Trading volume on the NYSE was 138m shares by 1 pm.

Trading was subdued from the start, and stocks struggled to find a direction. All eyes were on Washington DC wbere President Clinton and his supporters were making final efforts to ensure that his deficit-reduction budget is

passed by congress this week. The president and leading Democrats have predicted confidently that the budget will be approved, but they expect the

are of the same view, and pas-sage of the budget has been cautiously priced into values.

However, if the budget falls at the final hurdle (and one sentor Democrat senator warned yesterday that he still had misgivings about the package), investors fear that bond prices could drop sharply, trig-gering a major sell-off in the equities markets. It was these fears that were keeping many investors on the sidelines yes-

Among individual stocks. Kmart, which bas been languishing near its 52-week low recently, climbed \$1. to \$211, in volume of 3m shares after the retailer confirmed reports that it is looking for a buyer for its

terday.

Pay Less drugstore operation. Computer stocks were busy. Hewlett-Packard slumped \$3 to \$71% in busy trading after the brokerage house Smith Barney Shearson lowered its rating on the stock from "buy" to "neutrat". Elsewhere in the sector, bowever, prices were mostly firmer, with tBM up 8% at \$14!a. Motorola \$1'a higher at \$95%. Digital Equipment up

at \$10%.

A broker's recommendation lifted Sears, Rocbuck \$1% to \$5214 in volume of 1m shares. On the Nasdaq market, Chiron fell \$3 to \$651/4 as concerns about the group's recently disappointing earnings continued to plague the stock.

Quadrex Corp fell \$1% to \$5% after the nuclear power plant servicing company announced a second quarter loss of 59 cents a share and said it might sell its environmentat unit. Apple Computer rose \$% to

\$293, as the stock continued to

benefit from the company's

recently announced price cuts

across its products range.

TORONTO recouped earlier losses to move higher at midday, driven by buoyant metals,

transport and forestry shares The TSE-300 index rose 8.11 to 3.984.61 in turnover of 23.14m sbares valued at C\$281.22m. Advances nosed ahead of declines by 271 to 270,

# Frankfurt advances to set high for year

Open 10.30 11.00 12.00 13.00 14.00 15.00 Close

SENIOR bourses showed mixed fortunes yesterday, writes Our Markets Staff.

FRANKFURT finished at a year's high, although activity petered out late in the session. and continued through into after hour's trading.
The DAX index, which had

earlier reached 1,880.15, ended 17.13 higher at 1,860.56. Turnover was DMIObn. White banks and insurers

remained firm favourites, Deutsche up DM12.50 at DM766 Commerzbank adding DM3.50 to DM323, analysts at BHF bank in Frankfurt suggested that now is the time to take profits and switch into the construction sector. They said that construction stocks which had underperformed the market recently, would benefit from lower interest rates, while improving prospects in east Germany suggested that the slowdown in public construction orders in the west would not hurt earnings too

In the sector Bilfinger & Berger was up DM14 at DM919, Hochtief DM26 at DM1,115 and Holzmann DM6 at DM965.

resurgence of investor

entbusiasm in Bom-

A entousiasm in boundary, after Mr Narasb-

imha Rao, the prime minister.

unexpectedly survived last

week's confidence vote, took the market sharply ahead and

contributed to a 1.9 per cent

advance in dollar terms in the

Aslan regional index of emerg-

The data, supplied by the IFC, part of the World Bank, also shows that Thailand and

Manila rose strongly over the week, while Venezuela was

The broadly-based National

market index bas almost

halved in value over the last 15

months amld political worries and the continuing repercus-

slons of the t992 Mehta bank-

ing scandal. In splte of last

week's gain it remains some 15

per cent down in dollar terms

Overseas interest has grown

steadily since the market was

opened to foreign investors last

Octoher, largely from new

investment funds which have

overcome stringent govern-

ment restrictions on invest-

ments hy outsiders. The latest

of three to be launched in the

\$t00m, mostly from UK inves-

tors. Economic growth is at 41/4

per cent this year, inflation

having been halved over the

last two years to 6 per cent;

and there is a more liberal

political regime since the col-

lapse of the Soviet Union, with

which the Indian government

Mr Spence notes that the

market, which trades on a p/e

of around 22 times prospective

earnings, is still expensive by

international standards; but he

says that much of foreign

interest is confined to medium-

sized companies with a p/e of

Bangkok rose as individual

investors, comprising the

GOLD shares came off the

day's lows on UK buying and

the index finished only 9 down

on balance at 2.015. The indus

trial index receded 2 to 4,599

but the overalt index was

ahead 7 at 4,131, betped by a

R1.50 rise in De Beers to R86.

DOLLAR INDEX

117.39 131.16 131.19 111.41 185.11 65.50 142.72 101.59 218.82

**SOUTH AFRICA** 

had maintained ties.

on the year so far.

ing markets.

1275.33 1273.81 1274.07 1271.26 1268.69 1269.03 1267.38 1268.09 1346.36 1344.19 1345.11 1342.80 1343.87 1342.24 1339.44 1339.61 Aug 3 Aug 2 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1252.49 1253.91 Bases valos 1000 (25/10/90) Highlory 100 - 1275.41, 200 - 1345.97 Louisary 100 - 1266.61 200 - 1338.72. Volkswagen, retterating expectations of Etsewhere,

FT-SE Actuaries Share Indices

nary meeting tomorrow to discuss its dispute with Opel. firmed DM6 at DM361.50. PARIS eased further after 8 day's high of 2,126 in the CAC-40 index, as investors continued to indulge In profit-taking. The index closed off 9.22 at

which has called an extraordi-

However, turnover remained good in the holiday month at FFr4.5bn.

Roussel-Uclaf surprised most analysts with better than expected first half results and the shares added FFr25 or 4.5 per cent to FFr581.

in the opposite direction Rhone-Poulenc lost FFr6.00 or 4 per cent to FFr153.50 after

lower 1993 profits. AMSTERDAM looked at Akzo's second quarter results, which were much in line with expectations, and marked the shares up 10 cents at F1 170, but off the day's high of Fl 172. The CBS Tendency index lost

ZURICH saw an early rally run out of steam as demand dried up and the SMI index fin-ished 0.2 higher at 2,430.7, a second consecutive all-time high close, but sharply down

Foreign investors take another look at Bombay

0.1 to 122.8

from the day's peak of 2,449.2. Cycticals continued to attract strong interest, while recently neglected insurers also remained in favour with Zurich Insurance SFr16 higher

MILAN found continued

demand for cement and telecommunications issues which kept the Comit index, up 5.33 at 581.84, at a high for the year. Italcamenti rose L439 to L10,086 and Unicem rose L500 to L8,400 in continued reaction to the government's price liberalisation move Sip gained L84 to L3,184 in

very heavy volume of 24.6m shares and Sirti was L134 ahead at L9,925 on further US buying and some demand by domestic funds, keen not to miss out. MADRID fell prey to light

profit-taking in response to the weaker dollar and the general index dipped 0.51 to 270.60 in shrinking volume.

Repsol, the oil company, rose Pta45 to Pta3.505 after announcing a 6.3 per cent rise in group first half, after tax profit. BRUSSELS eased as interest rate uncertainties and profit-

taking ahead of today's settlement of the forward market account left the Bel-20 index 11.02 lower at 1.331.44 in heavy

BFr1,290 in response to a \$16.2m settlement of labor law violations by its US Food Lion unit.

ATHENS succumbed to prof-it-taking after Tuesday's high for the year and the general index gave up 6.87 to 878.04

gid agree

Moscow

THE Russian government will sell shares in three state owned oil-related con on August 18 in its first public privatisation offer in the offer sector, writes Leptu Boulton in Moscow. Mr Dmitry Skorbeli, head of the All-Russian Co-q-Auctions, said 8.3 per cent of the shares would be offered at auctions to be held simulta-Sabscriptions will remain open for two weeks. Foreign then non-residents as the latter are still not allowed to hold rouble bank accor are unable to trans

# Nafta talks weigh on Mexican equities

MEXICO was weaker at midsession as investors awaited the start of talks In Washington on the

North American Free Trade Agreement. The market index was down 10.16 at 1,766.89. Sentiment was also depressed by a fall in Telefonos de Mexico, the telephone group, down I per cent, following a decline in its ADRs in the

BRAZILIAN stocks rose 2.5 per cent in early trading on bargain hunting following falls in the

last few days. But by midsession the Bovespa index had lost some of its momentum and was up just 0.3 per cent at 62,743 in turnover of

The market has been sensitive recently regarding talks between President ttamar Franco and congress over wages policy. However, trading is likely to remain thin ahead of the options and futures market settle-

# Nikkei firms ahead of new government taking office

#### Tokyo

ARBITRAGE activity dominated trading as most investors remained inactive ahead of the swearing in of the new coalltion government today, and share prices firmed in tandem with the futures market, writes Emiko Terazono in

The Nikkei average closed index fell to the day's low of 20,298.93 on a decline in the futures prices shortly after the opening: hut later rose to a high of 20,667.87 in the afternoon session. Volume increased to 300m

shares from 269m. Arhitra-geurs led trading, while some financial institutions were seen shuffling portfolios. Gains led declines hy 569 to 397, with 195 issues unchanged. The Topix index of all first sectloo stocks added 14.42 at 1.671.64, and in London the ISE/Nikkci 50 index edged up 0.22 to 1,269.44.

The futures market firmed on bopes of fiscal and monetary support for an early economic recovery. Mr Jason James at James Capel said a more unstable government suggested the higher possibility of income tax cuts, since more elections would increase the importance of the ordinary

Meanwhile, Dai-Ichi Mutual Life yesterday released a report assessing the level of sbares in cross-shareholdings.

NATIONAL AND REGIONAL MARKETS

Finland (23). France (97)..

Hong Kong ( Ireland (15)... Italy (70).... Japan (470)... Malaysia (89). Mexico (19)... Nathodone

Netherland (24).... New Zealand (13).

Norway (22)...... Singapore (38)..... South Africa (60).

The World Index (2172)..... 164.57

It said that 44 per cent of total listed shares were held by stahle shareholders. Taking this figure Into account. Dai-Ichi reckons that the average price-earnings ratio for Japa-

Banks gained on hopes of lower interest rates. Industrial Bank of Japan advanced Yt00 to Y3,490 and Dai-Ichi Kangyo

gains due to looming fears over the higher ven. Fujitsu rose Y6 to Y745 and NEC put on Y1 at Y20 to Y1,670 hut Nissan Motor

appreciated 54.28 to 22,491.37 in hy buying of bio-technology and financial issues. Kyocera moved ahead Y160 to Y6.440.

Bank Y50 to Y2,440. maker, climbed Yt9 to Y520 following reports that the company had discovered an enzyme which causes Alzheimer's disease. Nikken Chemical, an affiliate of Mitsuhishi Kasei.

# Roundup

103.03 156.14 115.91 284.57 163.70 70.92 155.63

1810.65 169.55 54.73 158.25 256.71 209.03 120.06 176.99 128.81 177.79 181.03

+1.4 146.88 +1.9 167.87 +0.3 158.97 -0.2 177.51 +1.8 127.56 +1.3 182.11 +0.7 154.34 +0.3 160.75 +0.4 162.05 +0.5 167.83

36.65 105.98 171.91 139.88 80.41 118.53

85.44 128.67 103.37 107.88

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112.41 150.99

ant change with effect 5/8/93: Deletion: Urbis (Spain). Latest prices were unavailable for this edition.

117.62

FEATURING IN the Pacific Rim were Kuala Lumpur. Taiwan and New Zealand. KIIALA LUMPUR closed at

in volume of 247.1m sbares. Malayan Banking, the larg-

Exporters saw only modest Yt.000. Toyota Motor advanced

nese shares averages around t7

moved up Y10 to Y1,280.

lost Y4 to Y709. In Osaka, the OSE average volume of 17m shares, belped

another record high as banks showed firm gains. The composite index rose 10.32 to 781.99

cents at MSt4.20, while Genting, the gaming and resorts group, added MSt.60 at M\$22.

TAIWAN saw strong huying interest in paper shares push the weighted index above the 1.000 level, finishing 96.93 higher at 4,046.21. Turnover was T\$18.16hn. NEW ZEALAND featured

Telecom as the market built on recent gains and established The NZSE-10 capital index put on 30.62 at 1,357.52. Telecom rose tt cents to NZ\$3.78, Fletcher Challenge improved 7 cents to NZ\$2.99 and Carter Holt Harvey added 6 cents at

HONG KONG lost ground on a late round of selling. The Hang Seng Index retreated 47.63 to 7.164.20 in turnover

HSBC Holdings, the most active stock in turnover of HK\$315.6m, was finally unchanged at HK\$76. SINGAPORE was active in

property stocks, with that sector's index rising by 2.3 per cent. The Straits Times Industrial index moved forward 14.50 to 1.859.08.

Shipyard issues also performed well, on a sector upgrade by some brokers. AUSTRALIA recovered earlier losses and the All Ordiparies index was eventually 5.8 ahead at 1.861.2 in turn-

over of A\$415m. The focus was

on miner CRA, 32 cents higher

at A\$14.44.

3.60 144.59
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4.56 119.32
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3.81 178.84

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Galdman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

150.58 53.38 160.81 193.81 208.85 128.35 213.31

143.07

166,38

152.52 49.23 142.38

Michael Morgan assesses the performance of the world's emerging markets last week majority of the market's trade decided that the charts looked positive. Construction, banking and finance stocks were

activety bought. Analysts say the economy has been underpinned by fall ing interest rates, and while investors are resigned to lower corporate profits this year, they are looking for an

improvement in 1994. Manila was also firm, the composite stock index climbing to a succession of record highs. Mr Anton Periquet of Asia Equity in London comments that market sentiment has improved in recent weeks, as expectations have grown of an earnings recovery now that power shortages, which bave heset the country in recent months, appear to have been resolved. The market has also taken a lead from strong demand by UK investors for

PLDT shares traded in the US.

EI	RERGING	MARKETS:	IFC WEE	KLY INVES	TABLE PRIC	E INDICE	8
		Dollar terms			Local currency term		
Market	No. of stocks	Jul 30 1993	% Change over week	% Change on Dec '92	Jul 30 1993	% Change over week	OR D
Latin America							
Argentina	(11)	607.58	+0.2	+4.7	372,825.66	+0.2	
Brazil	(44)	187,06	-0.7	+49.6	18,136,730.19		-
Chile	(50)	410.93	+0.2	-1.8	685.49	+0.8	
Colombia <sup>1</sup>	(8)	407,99	+2.5	-4.0	578.38	+29	
Mexico	(59)	672.13	+1.7	-0.6.	. 903.93	+1.6	- T
Venezuela <sup>2</sup>	(8)	564.65	-5.6	+8,71	1,177,59	-5.1	
East Asia							-
South Korea <sup>3</sup>	(130)	98.18	-1.6	+0.0	104.09	-1.8	4
Philippines	(11)	163.21	+3.1	+22.2	216.04	+1.2	
Taiwan, China	(76)	82.66	-1.7	+12.0	82.78	·-1.0	
South Asia							
India <sup>5</sup>	(61)	79.72	+8.7	-14.9	88.16	+8.7	
Indonesia*	(31)	79.57	+0.6	+35.6	90.32	+0.8	. 7.2
Malaysia	(61)	213,27	+1.3	+30.4	201.86	+1,3	9.00
Pakistan <sup>7</sup>	(8)	228.92	-2.9	+14.4	308.76	+2.8	
Thailand	(52)	257.42	+5.0	+11.7	256.60	+4.9	
Euro/Mid East							
Greeca	(17)	227.24	+0.2	+16.4	365.84	+0.8	-
Jordan	(5)	163,62	-0.5	+40.0	234.80	-0.5	
Portugal	(16)	89,26	-1.1	+15.7	110.26	+3.6	3
Turkey <sup>a</sup>	(31)	129,53	+1.7	+93.7	+686.80	+3.7	4

Indice; are calculated at and week, and weekly charges are percentage interpret from the previous Filler, Blanc date. Det 1986-199 which are: (1)Feb 1 1991; (Zulan 5 1990; (Zulan 3 1992; (Quan 4 1991; (SNev 6 1992; ApSep 26 1990; (7)Ser 1 1981; (Reing 4 1980

Spain - Economic Outlook The Central Hispano report on Spanish business and finance

# UNEMPLOYMENT CONUNDRUM

Spain's new government has begun talks with trade unions and employers on a social pact to reduce the very high level of unemployment. Stated unemployment, measured by a sample survey which estimates the number of people who claim they are nut of work, reached a record 22.3% in the second

quarter (3.4 million people). Although Spain sustained a faster pace of growth than any other large European economy during the late 1980s, it has proved consistently unable to translate high growth into new and permanent jobs despite the acute need. The anemployment rate has climbed relentlessly (see graph) since 1991 when the economy began to slow down. The number of people with jobs -

nearly 12 million - is now the same as it was in 1980. The Spanish economy needs to grow at more than 2.5% to create jobs, but gross domestic product will shrink 0.8% this

year, according to Central Hispano's forecasts. Spain's employment performance has been unsatisfactory for a long time. Between 1964 and t992 Spain's labour force increased by 3 million, but only 95,000 jobs in net terms were created, while 1.6 million jobs were last in the private sector. Around 1.7 million jobs were created in state companies and in the central, regional and local governments. which is one factor behind Spain's ballooning bodget deficit that is officially forecast to reach 6.5% of gross domestic product

It is of little comfort to Spain, but it is not alone in its problem, though its unemployment situation is the most serious in the EC. The recent report by the European Commission on employment pointed nut that in 1992 only 60% of people of working age in the Community had a job as against 70% in the United States and 75% in Japan.

"The clear message from experience in the Community and elsewhere over the past 20 years is that relatively high employment growth tends to be associated more with increases in labour force participation than with falling unemployment," said the report. This is a point that should not be lost in Spain whose participation rate - a good yardstick of a country's ability

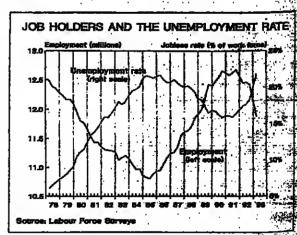
# tn pravide employment - is only 50%.

THREE YEAR PACT The government is hoping for a three year pact with trade unions and for some kind of incomes policy. Spain's wage levels are remarkably insensitive in unemployment. In 1993 private sector wage growth slowed down, but it is still too high for an economy in recession. The average wage increase so far this year has been 6.2%, compared to 7% in 1992, with an inflation rate of 5%, increases in the public sector have been

much more promising at around 2%, but even so average wage; growth will still be 5%. Spain's average wage levels are only marginally below those of the United Kingdom.

It costs up to two years' salary to dismiss a permanent worker, far bigher then cisewhere in the EC. This hes predictable effects. The higher dismissal costs disconceded employers from putting workers on permanent contracts. As 213 result Spain has by far the highest proportion of employees on temporary contracts (32%) in the EC, but permanent workers are able to bid up wages. And relatively high unemployment relief encourages people not to accept low-paid jobs.

Spain has to tackle the rigidities in its tabour market. This will mean lowering dismissal costs, introduction part-times contracts (less than 5% of total employees) and a more; decentralised system of wage bargaining, greater job mobility-(the cost of relocating employees allows regional unemptoyment differences tn persist) and linking unemployment benefits more to job training and accepting jobs



Only 30% of Spain's work force of 25 and over ker completed post-compulsory education or training to 1991, as compared to 70% in Germany and Denmark, according to the Commission's report. Meanwhile, Spain only allocated 16% of its funds to combat unemployment to training and job creation schemes between 1990 and 1992, compared to an EC average of

34%, according to the OECD's employment outlook report: If structural reforms are agreed, Spain has a chance of being able to create jobs once the economy comes out of recession and begins to pick up. Otherwise unemployment will

Consolidated assets of \$90.8bn Branches in 27 countries Eight million clients Spain's largest bank



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# 1 IN SPAIN

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147.03 146.36 97.03 131.14 167.11 166.34 110.28 149.05 160.85 160.10 105.15 143.48 155.05 154.34 102.32 138.29 180.42 179.56 119.07 160.94 127.47 126.87 84.14 113.71 192.37 191.47 126.97 171.59 155.59 154.87 102.68 138.77 162.87 161.92 107.36 145.10 163.84 163.08 108.13 146.14 169.53 168.75 111.89 151.23

85.42 128.96 104.12 140.72 95.71 129.36 83.33 112.62 87.41 91.10 104.03 140.59 75.88 102.53 185.10 251.52 105.63 142.75 46.80 62.98 104.08 140.68 231.12 312.36

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